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Bank & Quotation Section Railway Earnings Section

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VOL. 89.

NEW YORK, JULY 31, 1909

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Pennsylvania Collateral Trust 4s, 1931 Pennsylvania Real Estate 4s, 1923 C. B. & Q., Nebraska Ext. 4s, 1927 Michigan Central 1st 3½s, 1952 Chesapeake & Ohio 6s, 1911 Pitts. Cin. Chic. & St. Louis 3½s, 1949

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6% Notes, 1911

5% Equipment Bonds; Stocks

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Western Union Convertible 4s Atchison Convertible New 4s Southern Pacific Convertible 4s Wisconsin Minnesota & Pacific 4s Hudson & Manhattan 41/2s, 1957

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OFFER

Union Steel 5s
International Nickel 5s
Duluth Rainy Lake & Winnipeg 5s
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Chic. Rock Isl. & Pac. Coll. Tr. 4s
Chicago & Eastern Illinois 5s

Western New York & Pennsylvania 4s
Wisconsin Cent'l, Superior & Duluth 4s
Lake Erie & Western 5s
Cincinnati Hamilton & Dayton 4½s
Chicago Peoria & St. Louis 5s
Pittsburgh Binghamton & Eastern 5s
Richmond Passenger & Power 5s

Sloss Iron & Steel 4½s
Lackawanna Steel 5s
American Writing Paper 5s
Urbana Water-Works Co. 6s
Peoria Water-Works 4s
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United States Rubber Co. 6s

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Are selling at high prices, owing to the present low rates for money and the special demand from banking institutions for this class of security.

Conditions governing institutional investment differ materially from those governing private investment. The private investor should, therefore, take advantage of the present market for maturing bonds and secure the premiums now obtainable, which will be lost at maturity, re-investing the proceeds in longer term bonds at more favorable rates.

Your correspondence regarding investments will have our personal attention. Send for circular No. T-7 giving list of well-selected securities for private investment.

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OF NEW YORK Established 1864

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\$50,000 Lake Shore Deb. 4s, 1928

\$100,000 Lake Shore Coll. 31/2s

\$60,000 Michigan Central Deb. 4s

\$50,000 M. K. & T. Ext 5s

\$150,000 N. Y. City 4s, 1959

\$50,000 Minn. & St. Louis 5s

\$75,000 West Shore 4s, Reg.

\$50,000 Mo. Pac. 4s, 1945.

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Jones & Laughlin 1st 5s, due 1939 Illinois Central, Memphis Div. 4s, 1951 Cleveland & Pittsburgh 4½s, 1942 Atlanta & Birmingham 1st 4s, 1933

GILMAN & CLUCAS

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Syracuse Rapid Transit 1st 5s, 1946
Jackson & Battle Creek Trac. 1st 5s,1923
Detroit & Flint Ry. 1st 5s, 1921
Twin City Telephone 1st 5s
Detroit & Lake St. Clair Ry. 1st 5s, 1920

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New York

# An Income of 5% Free of Tax in New York State

The first mortgage bonds we refer to are a mortgage on a property valued at double the amount of bonds outstanding, and with an equity of \$500,000 Preferred stock recently authorized by the Public Service Commission, and subscribed for at par by the holders of the Company's Common shares.

Detailed circular sent on request.

MEGARGEL & CO, BANKERS 5 NASSAUST. NEW YORK

#### Einancial.

## The Union Discount Co. of London, L't'd., 39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, \$7,500,000,

In 150,000 Shares of \$50 each, on which \$25 have been paid. Paid up, 2,700,000 Reserve Fund,

Number of Shareholders, 2,834.

#### DIRECTORS.

Robert Balfour, M. P. William Thomas Brand. Sir William Dunn, Bart.

Arthur John Fraser. Sir Thomas Jackson, Bart. Henry Oppenheim.

Manager, CHRISTOPHER R. NUGENT.

Sub-Manager, E. C. STEVENSON.

Assistant Sub-Manager, F. NEVILL JACKSON.

Foreign Dept. Manager, C. BERGEL.

Secretary, W. B. HOBBS

BALANCE SHEET, 30TH JUNE, 1909.

To Capital Account, 150,000 Shares of \$50\_\_\_\_\_\$7,500,000 00 Amount paid, \$25 per Share. Reserve Fund. Provident Re-serve Fund. Loans and De-posits, includ-ing provision for contingen-cles \$3,750,000 00 2,600,000 00 313,866 00

Rebate on Bills Discounted \_\_ Balance at Credit of Profit and Loss for Ap-propriation\_\_\_ 670,965 17 713,688 08

1,384,653 25 \$134,869,144 83 By Cash at Bankers

"Consols, Exchequer Bonds,
Indian Government and
other Securities

"Loans on Securities at call and
short dates, and other Accounts

"Bills Discounted, &c.

"Sundry Debit Balances

"Freehold and Leasehold Premises, Fittings and Furniture,
at cost, less Depreciation
written off half-yearly \$3,603,269 15 18,026,947 58 7,095,853 54 105,604,551 58 6,901 06

531,621 92

\$134,869,144 83

\$1,490,991 54

\$345,965 17

### Dr. Profit and Loss Account for the Six Months ending 30th June, 1909.

\$106,338 29 713,688 08 670,965 17

\$1,490,991 54

By Balance brought forward from 31st December, 1908. "Gross Profits for the half-year, after making provision for con-\$325,025 54 1,165,966 00

Balance brought down .....

W. B. HOBBS. Secretary.

W. T. BRAND. BALFOUR. Directors.

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares, and other Securities, on the usual terms.

LONDON, E. C., 7th July, 1909.

\$5=£1.

# L. F. DOMMERICH & CO.

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General Offices, 57 Greene Street

SOLICIT ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES

CARRY NO GOODS FOR OWN ACCOUNT

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Denver Tramway Sinking Fund, 1933, 5a
Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas & Stock
Denver Union Water Securities
Colo Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

W. C. PACKARD

414 Cooper Bldg.,

DENVER, COLO, 27 Talbott Bldg...

Central Union Telephone Stock

CLIFFORD ARRICK

Einancial.

## NATIONAL BANK OF CUBA

Oapital, Surplus and Undivided Profits - \$86,000,000 00 Deposits - - - - 18,000,000 00 - 16,000,000 00 Cash in Vaults - - -- 5,200,000 00

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226 MONTE ST., HAVANA
226 MONTE ST., HAVANA
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OIENFUEGOS SANTIAGO,
GUANTANAMO SAGUA LA GRANDE
SANTA CLARA, CAMAGUEY,
PINAR DEL RIO, SANCTI SE (RITUS)
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Facilities Afforded for Transacting Foreign Business through the Branches of the

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J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
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OHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF. Ass't Cashier.

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Commercial & Financial Chronicle Front, Pine and Depeyster Streets, NEW YORK

#### .Financial

ESTABLISHED 1856.

## National Discount Company, Limited, 35 CORNHILL, LONDON, ENGLAND.

SUBSCRIBED CAPITAL, \$21,166,625

\$4,233,325

in 169,333 shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,395.

#### DIRECTORS.

Edmund Theodore Doxat, Chairman. W. Murray Guthrie, Deputy Chairman. Chalmers, Walter James Heriot,

Lawrence Edimann Chalmers, Frederick William Green,

Sigismund Ferdinand Mendl,

Frederick Leverton Harris, M. P. John Francis Ogilvy,

Charles David Seligman.

Manager.
PHILIP HAROLD WADE.

Joint Sub-Managers.

Secretary. CHARLES WOOLLEY.

WATKIN W. WILLIAMS. FRANCIS GOLDSCHMIDT.

Bankers

BANK OF ENGLAND.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

DALIANO	P OUPET	, 30 m 30 ME, 1303.	
Por.  To Subscribed Capital\$21,166,625 viz., 169,333 shares of \$125 each.  Capital paid-up, viz.; \$25 per share  Reserve Fund  Deposits and Sundry	\$5=£1 \$4,233,325 2,100,000	"Securities—British and Indian Government, City of London Corporation Bonds and Trustees' Securities \$10.418,064	\$1,321,194
Balances Bills Re-discounted Rebate Amount at Credit of Profit and Loss Account	69,484,326 10,280,017 599,80 301,772	ing short-dated Colonial Bonds	13,812,683 5,268,538 78,437,359 529,471
La Manua To Lis	94,999,245	" Freehold Premises	630,000

Profit and Loss Account for the Half-Year ending 30th June, 1909.

\$5=£1 Sterling.

By Balance brought forward from 31st

Dec. 1908

"Gross Profits during the half-year... 928,990 Dr.
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income tax, and all other charges \$67,379

"Rebate of Interest on Bills not due, carried to New Account \$599.805

"Reserve Fund \$599.805

"Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax \$211,666

Balance carried forward to next account \$90,106 \$301,772

\$1,018,956

On bchalf of the Board,

EDMUND T. DOXAT, Chairman. W. MURRAY GUTHRIE, Deputy Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.. | Auditors.

J. GURNEY FOWLER, F.C.A., FRANCIS W. PIXLEY, F.C.A., 35 CORNHILL, 6th July 1909.

Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit and Interest allowed at rates advertised from time to time; and for longer periods upon specially agreed terms.

#### The Merchants National Bank SURPLUS FUND of Cincinnati CAPITAL

\$1,200,000.00

\$300,000.00

#### GEO B. EDWARDS BROKER AND COMMERCIAL AGENT

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## OTTO JULIUS MERKEL

BROKER 44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES.

Correspondence Invited.

## \$100,000

# The Colorado-Utah Construction Co. Chicago Peoria & St. Louis

Guaranteed Two-Year Six Per Cent Gold Notes

\$4,000,000 Authorized and Outstanding

DATED MAY 1ST, 1909.

DUE MAY 1ST, 1911.

Secured by \$8,000,000 face amount of first mortgage 4% bonds of the Denver Northwestern & Pacific Rallway Company.

Guaranteed both as to principal and interest by D. H. Moffat, Eq., by endorsement on each FURTHER PARTICULARS ON APPLICATION

Price 100 and Interest to Net 6%

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Tinancial.

#### REORGANIZATION

# Railway Co. of Illinois

TO THE HOLDERS OF

Consolidated Mortgage Bonds Income Mortgage Bonds Preferred Stock and Common Stock

A Plan and Agreement for the reorganization of the Chicago Peorla & St. Louis Railway Company of Illinois, dated July 7th, 1909, has been prepared, which can be seen at the office of the BANKERS TRUST COMPANY, 7 Wall Street, New York City, Depositary under said Plan. Copies of the Plan and Reorganization Agreement, by the terms of which all depositors will be bound, may be obtained from said Depositary or from the Secretary of the Com-

The Plan contemplates the sale of the Railway under foreclosure, subject to the existing Prior Lien Mortgage, and the organization of a new company empowered to issue the following securities:

- 1. Stock, \$4,000,000.
- 2. A General and Refunding Mortgage secure an authorized issue of \$15,000,000
  Four and One-Half Per Cent Bonds, to
  be issued (under restrictions to be specifled in the mortgage):
  \$2,850,000 at once for use under the
  - Plan
  - \$2,150,000 reserved for Refunding Prior Lien Bonds.
  - \$10,000,000 for future development of the property.

All the outstanding securities of the Railway Company (other than the Prior Lien Mortgage Bonds), if deposited, are to be exchanged for new securities and General and Refunding Mortgage Bonds on terms provided for under

THE OWNERS OF A MAJORITY OF THE OUTSTANDING SECURITIES HAVE ASSENTED TO THE PLAN, AND THE COMMITTEE EARNESTLY RECOMMEND THAT THE SECURITY HOLDERS WHO HAVE NOT AS YET DEPOSITED THEIR SECURITIES DO SO AT ONCE IN ORDER TO PERMIT THE CONSUMMATION OF THE PLAN AND TERMINATION OF THE RECEIVERSHIP AT THE EARLIEST POSSIBLE DATE. EARLIEST POSSIBLE DATE.

SEPTEMBER 15TH. 1909. HAS BEEN FIXED AS THE DATE ON OR BEFORE WHICH THE DEPOSIT OF SECURITIES MUST BE

CHARLES H. WARREN, Chairman: GEORGE F. BAKER, Jr., ALFRED SHEPERD,

Reorganization Committee. W. W. STEVENSON, Secretary, 34 Nassau St.,

#### Wanted.

## EXPERT WANTED

By old established Banking House to make engineering investigations and reports on public utility corporations. Applicants must possess business ability, technical engineering knowledge and experience, and be prepared to give entire time. Write fully giving age, education, technical and business experience and references, together with salary expected. C. E. 118 Financial Chronicle, N. Y. By old established Banking House

A young man with eight years' Wall Street experience is desirous of making a connection where proven ability and energy will be ap-preciated. Can furnish best of references as to past record. Address L. G., care Chronicle, P. O. Box 958, N. Y.

WANTED—By a New York Stock Exchange House Handling high-grade railroad, municipal and irrigation issues, representative for New England territory. Only those who have been connected with A 1 housesmeed apply. Address "N. C.," care "Chronicle," P. O Box 95 N Y

REPUBLIC IRON & STEEL COMPANY. U. S. Realty Building, 115 Broadway.

New York, July 27th, 1909.

New York, July 27th, 1909.

TO THE STOCKHOLDERS OF REPUBLIC IRON & STEEL COMPANY:

The Executive Committee of this Company has authorized the sale at par of its unissued preferred stock, the proceeds to be used for property extensions, mineral development, etc., or other purposes to be approved by the Board of Directors or the Committee. The privilege (to be exercised in the manner hereinafter shown before 3 o'clock p. m. on August 20th, 1909) is given to stockholders of record on August 7th, 1909, of subscribing for such preferred stock each to the amount of 9½ per cent of the par of the stock (common or preferred) held by him as shown by the books of the Company on the last-mentioned date, at the price of One Hundred Dollars (\$100) per share, payable in New York funds at the office of Messrs. Blair & Co., bankers, No. 24 Broad Street, New York City, in installments as follows:

\$35 00 per share on subscription,
\$32 50 per share on September 15th, 1909,
This preferred stock will be entitled to cumulative dividends from October 1st, 1909, and upon final payments upon subscriptions, interest will be paid or allowed at the rate of Seven per cent (7%) per annum upon prior payments from the dates of such payments not earlier than August 20th, 1909, to October 1st, 1909.

Subscription certificates (assignable as therein stated) will be issued upon first payments on account of the subscription price, and second payments such certificates must be surrendered to said Bankers, by whom, as agents of this Company, certificates for the stock will then be delivered; provided that for fractional shares of stock there will be delivered only scrip exchangeable for stock certificates when presented together with like scrip aggregating One Hundred Dollars (\$100) or a multiple thereof.

Subscriptions and assignments must be made upon forms provided by the Company and must be delivered with check or draft on New York (or cash) for the first payment at the office of Messrs. Blair & Co. before 3 o'clock p. m. on August 20th, 1909. F

By order of the Executive Committee,

JOHN A. TOPPING, Chairman.

#### Notices.

NORFOLK & SOUTHERN RAILWAY CO.
Three-Year Six Per Cent Collateral
Trust Gold Notes.

NOTICE IS HEREBY GIVEN that, pursuant to the terms of the Trust Indenture, dated October 1st, 1907, to Manhattan Trust Company, Trustee, the said Trustee will receive up to the close of business on August 5th, 1909, proposals for the sale to it of sufficient notes at a price not exceeding 102½ and accrued interest to exhaust the sum of \$61,038 87 in the sinking fund. The right is reserved to reject any or all offers.

New York, July 23d, 1909.

MANHATTAN TRUST COMPANY, Trustee, By W. N. DUANE, Vice-President.

#### Meetings.

NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS OF AMERICAN SMELTING & REFINING CO. The Annual Meeting of the Stockholders of the American Smelting & Refining Company will be held at the principal office of the Company, at No. 15 Exchange Place, Jersey City, in the State of New Jersey, on Wednesday, the First day of September, 1909, at eleven o'clock in the forenoon, for the purpose of electing a Board of Directors of said Company, and for the consideration and transaction of such other business as may properly come before the meeting.

The Transfer Books of the stock of this Company will be closed at three o'clock p. m. the 11th day of August, 1909, and will be reopened on the 23rd day of August, 1909.

Dated New York, July 30, 1909.

W. E. MERRISS, Secretary.

#### The Covernment Accountant P. O. BOX 27, MAIN OFFICE

WASHINGTON. D. C. OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

AMONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPO-RATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1.50

#### Financial.

## Maryland Trust Co., Trustee Timber Certificates of Beneficial Interest in the Kirby Lumber Co. Contract with Houston Oil Co. of Texas

Notice is hereby given that the Interest Coupons due August 1st, 1909, on the First and Second Issues of Timber Certificates of Beneficial Interest in the Kirby Lumber Company Contract, and the principal of \$460,000 00 of Series "L," First Issue of said Certificates, due August 1st, 1909, will be paid at maturity upon presentation at the office of the MARYLAND TRUST COMPANY, in the City of Baltimore, Maryland, or at the office of its Agent, The Chase National Bank, in the City of New York.

Baltimore, Maryland, July 28, 1909.

MARYLAND TRUST COMPANY, Trustee.

## KIRBY LUMBER COMPANY SIX PER CENT TIMBER CERTIFICATES

To the holders of United States Mortgage & Trust Company Certificates of Deposit, under agreement dated February 2, 1904, of Kirby Lumber Company Six Per Cent Timber Certificates (issued by the Maryland Trust Company as Trustee):

Owing largely to the efforts of the Committee appointed pursuant to the abovementioned agreement, a decree was entered on July 28, 1908, in the suit brought by
the Maryland Trust Company, as Trustee, against the Kirby Lumber Company and
Houston Oil Company of Texas, which decree confirmed and construed the contract,
deed of assignment and mortgage securing the Timber Certificates. On April 15th,
1909, the Receiver of the Houston Oil Company, and on July 2, 1909, the Receivers
of the Kirby Lumber Company were discharged, subject to the formal approval of
their accounts. Your Committee is now preparing to dissolve.

Upon presentation and surrender at the office of the United States Mortgage &
Trust Company, No. 55 Cedar Street, New York City, on and after August 1, 1909,
holders of the above-described Certificates of Deposit, representing Timber Certificates Series "L," maturing on that day, will receive the interest due on that day and
the principal of said Timber Certificates, less one and one-half per cent of said principal, which will be deducted on account of the expenses of the Committee.

Holders of Certificates of Deposit representing Timber Certificates maturing
after that day, upon such presentation and surrender, will receive the interest due

after that day, upon such presentation and surrender, will receive the interest due on August 1, 1909, and the Timber Certificates represented by said Certificates of Deposit, upon the payment of one and one-half per cent of the principal of said Timber Certificates, on account of the expenses of the Committee.

tificates which have been paid off, upon presentation and surrender of such receipts, will receive seventy per cent of the amount retained by the Committee, with interest on the full amount retained at six per cent per annum from the date of the payment of the respective Timber Certificates to August 1st, 1909. The Committee will retain the remaining thirty per cent (being equal to 1½% of the par of the Timber Certificates paid off) on account of the expenses of the Committee.

JOHN G, JOHNSON, JOHN HENRY HAMMOND, Counsel.

CALVERT BREWER, Secretary, No. 55 Cedar Street, New York.

GEORGE W. YOUNG, Chairman; DUMONT CLARKE, JAMES BROWN, GERALD L. HOYT, F. S. SMITHERS, SIDNEY C. BORG, HAMILTON GREPE,

Committee

#### United States Mortgage & Trust Company, Depositary,

Messrs. Brown Brothers & Company, of 4th and Chestnut Streets, Philadelphia. Pa., and of 60 State Street, Boston, Mass., and Messrs. Brown, Shipley & Co. of Founders' Court, Lothbury, London, E.C., have been appointed Agents of the U.S. Mortgage & Trust Company, Depositary, in connection with the above notice.

# SEABOARD AIR LINE RAILWAY

FIRST MORTGAGE 4% BONDS.

The overdue semi-annual Interest Coupons on these bonds, due

April 1st, 1908, April 1st, 1909, October 1st, 1908,

WILL BE CASHED upon depositing them and the bonds under the Adjustment Plan of July 1st, 1909, with any of the following depositaries:

MORTON TRUST COMPANY,

NEW YORK CITY.

THE CONTINENTAL TRUST CO.,

BALTIMORE, MD.

AMERICAN TRUST COMPANY, BOSTON, MASS.

> BANK OF RICHMOND, RICHMOND, VA

Copies of the above-mentioned Plan of Adjustment may be obtained from any one of the depositaries, or from the undersigned.

> D. C. PORTEOUS, Secretary of Reorganization Committee. 24 BROAD STREET, NEW YORK.

#### Einancial.

## WESTERN MARYLAND RAILROAD COMPANY

## General Lien and Convertible Mortgage Bonds

Notice is hereby given that the undersigned Committee has formulated and adopted a plan for the reorganization of the affairs of Western Maryland Railroad Company, and has filed copies of the same with The Equitable Trust Company of New York and the City Trust Company of Boston, at which offices copies of the plan maybe obtained by holders of certificates of deposit representing General Lien and Convertible Mortgage Bonds. gage Bonds.

New York, July 26, 1909.

New York, July 26, 1909.

ALVIN W. KRECH.
MYRON T. HERRICK,
HENRY S. REDMOND,
GEO. P. BUTLER,
WINSLOW S. PIERCE,
FREDERICK T. GATES,
HENRY E. COOPER.

Committee of General Lien and Convertible Mortgage Bondholders of Western Maryland
Railroad Company.

To Stockholders of Western Maryland Railroad
Company:—

Railroad Company.

To Stockholders of Western Maryland Railroad Company:—

A Syndicate, of which the undersigned are Managers, has agreed to purchase, if, when and as issued, \$20,685,400 (out of a proposed immediate issue in reorganization of \$23,959,560) of the new common stock of the Company to be formed under the plan of reorganization of Western Maryland Railroad Company, referred to in the foregoing notice. Said Syndicate hereby offers to sell \$15,685,400 of the new stock so to be purchased, as, if, when and as received by said Syndicate, to holders of the outstanding \$15,685,400 of stock of Western Maryland Railroad Company, who shall pay for the same by surrender and transfer of their shares of old stock in said Western Maryland Railroad Company in equal par amounts and payment of \$40 per share; such sale and purchase and surrender and transfer of said old stock to be made in accordance with and subject to all of the terms of a form of agreement providing therefor, to be entered into by stockholders desiring to take advantage of this offer, copies of which agreement are lodged with The Equitable Trust Company of New York.

Stockholders of Western Maryland Rail road Company desiring to avail of this offer must deposit feertificates representing their shares, duly endorseds in blank for transfer, with the depositary, The Equitable Trust Company of New York, at its office, No. 15 Nassau Street, New York, at its office, No. 15 Nassau Street, New York, at its office, No. 15 Nassau Street, New York City, on or before September 1, 1969, accompanied by payment of 25 per cent of the purchase price of the new stock, namely \$10 per share, receiving therefor a transferable deposit eccipt which will entitle the registered holder

thereof to complete the purchase of said new stock, if, when and as received by the syndicate, by payment of three further installments of \$10 per share each on or before the first days, respectively, of October. November and December, 1909, or, in the event that the above-mentioned plan should be declared inoperative, or abandoned, or the agreement under which such deposit may be made should be terminated as herein provided, to a return of his deposited stock and all installments of purchase price (without interest) theretofore paid in respect thereof upon surrender of the deposit receipt, duly endorsed.

Copies of said agreement are obtainable at the office of the above-mentioned Trust Company.

To Holders of Certificates of Deposit of The

To Holders of Certificates of Deposit of The Equitable Trust Company of New York and City Trust Company of Boston for General Lien and Convertible Mortgage Bonds of Western Maryland Rail Road Company-

Lien and Convertible Mortgage Bonds of Western Maryland Rail Road Company—
The Syndicate mentioned in the foregoing offer hereby offers to sell to holders of the above-mentioned certificates of deposit an amount of the new common stock to be purchased by the Syndicate and mentioned in said offer, if, when and as received by the Syndicate, equivalent at par to 50 per cent of the par amount of the General Lien and Convertible Mortgage Bonds represented by their several certificates of deposit, at the price of \$40 per share (par value \$100) for said new common stock.

Holders of said certificates of deposit desiring to avail of this offer must present their certificates at the office of The Equitable Trust Company of New York, No. 15 Nassau Street, New York City, on or before September 1, 1909, accompanied by a payment of \$10 per share for each share of said new common stock so to be purchased. The certificates of deposit must be stamped to show that the purchase right has been exercised in respect thereof and a transferable purchase warrant issued by the depositary which will certify to the right of the registered holder thereof, upon the terms and conditions therein stated, to complete the purchase of said new common stock, as, if and when received by the Syndicate, by payment of three further installments of \$10 per share each, on or before the first days respectively of October, November and December, 1909, or in the event that the plan of reorganization should be declared inoperative or abandoned, or this offer terminated or withdrawn by the undersigned, to the return upon surrender of the purchase warrants duly endorsed, of all installments of purchase price (without interest) theretofore paid in respect thereof.

BLAIR & CO., Syndicate Managers.

BLAIR & CO., Syndicate Managers. New York, July 26, 1909.

#### Dividends.

JEFFERSON & CLEARFIELD

A dividend of two and one-half per cent has been declared on the preferred stock of this Company, payable August 16th next, to stockholders of record August 5th, 1909, at 3 p. m. Dividend checks will be mailed by the Transfer Agents of the Company.

GEO. H. CLUNE, Treasurer.

GEO. H. CLUNE, Treasurer. Rochester, July 28, 1909.

BUFFALO ROCHESTER & PITTSBURGH
RAILWAY CO.

Dividends at the rate of three per cent on the preferred stock and two per cent on the common stock of this Company have been declared, payable August 16th next to stockholders of record August 5th next. Checks will be mailed to stockholders by the transfer agents of the Company.

ERNEST ISELIN, Secretary.

New York, July 28, 1909.

NEW ORLEANS GREAT NORTHERN
RAILROAD CO.
First Mortgage Five Per Cent Gold
Bonds.
Coupon No. 8, due August 1, 1909, will be paid
at maturity at the office of
FISK & ROBINSON, 35 Cedar St., N. Y.
F. A. LEHR, Treasurer.

OFFICE OF
THE CONSOLIDATION COAL COMPANY.
Baitimore, Md., July 17th, 1909.
The Board of Directors have declared the regular quarterly dividend of ONE and ONE-HALF per cent on its Capital Stock, payable July 31st, 1909, to the Stockholders of record at the close of business July 24th, 1909.
Dividend checks will be malled.
The transfer books will be closed at 12 o'clock noon, July 24th, 1909, and re-opened at 10 o'clock A. M. August 2nd, 1909.
T. K. STUART, Treasurer.

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

E. A DE LIMA, Prest. EDWIN B. DAY, Cashier

#### Dividends.

**Bonds and Coupons Maturing** August 1, 1909, Payable at the Office of

# Central Trust Co.

of New York 54 WALL STREET

#### BONDS

Peoria & Pekin Union Railway Co. 5% Debentures

#### COUPONS

Brooklyn Union Elevated RR. Co. First Mortgage 5%

Chicago & Eastern Illinois RR. Co. Sinking Fund Coll. Trust 6%

Colorado-Utah Construction Co. Collateral Trust Notes 6%

Electro-Metallurgical Co.

First Mortgage 6% Indiana Lighting Co.

First Mortgage 4%

Kings County Elevated RR. Co. First Mortgage 4%

Metropolitan West Side Elevated RR. Co. (Chicago) First Mortgage 4%

New York Elec. Light, Heat & Pow. Co. Purchase Money 4%

New Milford Power Co. First Mortgage 5%

Peoria & Pekin Union Ry. Co. First Mortgage 6%

Peoria & Pekin Union Ry. Co. 5% Debentures

Stock Quotation Telegraph Co. 5% Sloss Iron & Steel Co.

First Mortgage 6%

Union Ry. of N. Y.

First Mortgage 5%

Wabash Railroad Co. Second Mortgage 5%

Wheeling & Lake Erie Ry. Co.

Extension & Improv. Mtge. 5%

#### Due 15th.

New York Chicago & St. Louis Equipment Trust 5%

Ferrocarriles Nacionales De Mexico
(National Railways of Mexico)
Office of Assistant Secretary,
25 Broad Street,
New York City, July 23, 1909.
FIRST PREFERRED STOCK DIVIDEND No. 3
A semi-annual dividend of One Per Cent.
(One Dollar Gold or Two Mexican Gold Pesos
per Share), being the third dividend on the
First Preferred Stock of this Company, has
been declared payable August 10, 1909, to
the holders of Dividend Warrants No. 3, annexed to certificates representing such stock,
upon presentation and surrender of such Warrants to the Company at its office in New York
or Mexico.
Dividend Warrants are payable at ontion of

rants to the Company or Mexico.

Dividend Warrants are payable at option of holders at the rate of Two Mexican Gold Pesos to the Dollar, either in the City of Mexico in Mexican Gold Pesos or in the City of New York in United States Gold, or its equivalent.

E. E. BASHFORD, Assistant Secretary.

OFFICE OF THE PORTLAND RAILWAY, LIGHT & POWER CO., PORTLAND, ORE. The Board of Directors has declared a divi-dend of ONE PER CENT (1%) upon the Common Capital Stock of the Company, payable Septem-ber 1st, to stockholders of record August 15th, 1909. Checks will be malled. G. L. ESTABROOK, Secretary.

THE KANSAS CITY MEXICO & ORIENT RY.Co.
Kansas City, Missouri.
July 15th, 1909.
Coupons of the first mortgage bonds of the
Kansas City Mexico & Orient Railway Company
due August 1, 1909, will be paid at the American
Exchange National Bank, 128 Broadway, New
York.
E. E. HOLMES, Treasurer.

## Dividends.

CHICAGO MILWAUKEE & ST. PAUL RY. CO.

42 Broadway, New York, July 29th, 1909.

NOTICE IS HEREBY GIVEN THAT THERE has been declared a dividend of THREE DOLLARS AND FIFTY CENTS per share on the Preferred stock and a dividend of THREE DOLLARS AND FIFTY CENTS per share on the Common stock of this Company, to stockholders of record at 3 o'clock on the 11th day of August next, payable September 1st, at the office of the Company, in the City of New York.

ROSWELL MILLER,

Chairman of the Board.

#### Einancial.

WE OWN AND OFFER

\$25,000

City of Camden, N. J., 4s,

Maturing 1937.

and a number of other entire issues of city, town and county bonds. We solicit your correspondence in regard to this type of investment bonds.

R. M. GRANT & CO.

BANKERS 31 NASSAU STREET

NEW YORK

C. B. VAN NOSTRAND BATTERY PARK NATIONAL BANK

36 WALL STREET

INDUSTRIALS

## INVESTMENT SECURITIES

UNITED N. J. RR. & CANAL CO., CANADA SOUTHERN RY. 1st 4s, 1944; to pay 3.70%.

UNION PACIFIC RR.,

1st Ry. & L. G. 4s, 1947, reg'd; to pay 3.80%.

MO. KAN. & EAST. (M.K.&T.Ry.) 1st 5s, 1942; to pay 4.21%.

MO. KAN. & OKLA. (M.K.&T.Ry.) 1st 5s, 1942; to pay 4.40%.

WESTERN PACIFIC RY. 1st 5s, 1933; to pay 5.13%.

MINNEAPOLIS & ST. L. RR. Secured notes Feb. 1911; to pay5.15%

1st 6s, 1913; to pay 3.95%.

LAKE SHORE & MICH. SOU. RY. CLEVE. CIN. CHIC. & ST. L. RY. 1st 3½s, 1997; to pay 3.75%.

TOLEDO ST. L. & WESTERN RR. PEORIA & EASTERN RY. Prior Lien 3½s, 1925; to pay 4.28%.

INTERNAT'L & GT. NORTH. RR. 1st 6s, 1919; to pay 4.55%.

ST. LOUIS & SAN FRAN. RR. Gen'l 6s, 1931; to pay 4.25%.

MINNEAPOLIS & ST. L. RR. 1st Consol. 5s, 1934; to pay 4.35%.

CHICAGO & NORTH WEST. RR. Gen. 31/2s, 1987; to pay 3.83%.

St. Louis Div. 4s, 1990; to pay 4.13%.

1st Consol. 4s, 1940; to pay 4.25%.

TOLEDO & OHIO CENTRAL RY. Western Div. 1st 5s, 1935; to pay 4.15%

WILKES-BARRE & EAST. RR. 1st 5s, 1942; to pay 4.65%.

ST. LOUIS & SAN FRAN. RR. Gen'l 5s, 1927; to pay 4.80%.

CLEVELAND & PITTSB'GH RR. ILLINOIS CENTRAL RR.

7% stock guar. by Penna. RR.; to pay 3.93%.

UNITED N. J. RR. & CANAL CO. JOLIET & CHICAGO RR.

10% stock guar. by Penna. RR.; to pay 3.93.%.

Leased Line 4% Guar. stock; to pay 3.95%.

7% stock guar. by C. & A. RR.; to pay 4.00%.

UTICA & BLACK RIVER RR.

7% stock guar. by R. W. & O. RR.; to pay 3.96%.

PITTS. FT. WAYNE & CHIC. RY. 7% stock guar. by Penna. RR.; to pay 3.98%.

FURTHER PARTICULARS SENT ON REQUEST

# PLYMPTON, GARDINER & CO.

#### BANKERS

27 William St., NEW YORK

232 La Salle St., CHICAGO

Members New York and Chicago Stock Exchanges.

#### Dividends.

## WINSLOW, LANIER & CO. 59 CEDAR STREET, **NEW YORK.**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

AUGUST 1, 1909. American Cotton Oli Co. 4½ Debentures.

Cambridge City, Indiana, Funding Bonds. Cleveland Akron & Columbus Ry. Co. Cons. Mtge.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge., Series "D."

Grant County, Indiana, Gravel Rd. 6s. Gas City, Indiana.

Greenfield, Indiana

Massillon & Cleveland Rd. Co. quarterly divi-

Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "B." Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd

Mtge. 7s, Series "H." Portsmouth, Ohio, Street Improvement Bonds. Wheeling Terminal Ry. Co. 1st Mtge. 4s.

AUGUST 15, 1909. Grant County, Indiana, Gravel Road 6s.

PEOPLES GAS LIGHT & COKE COMPANY (of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (13%%) has been declared on the capital stock of this Company, payable on August 25th, 1909, to the stockholders of record at the close of business on July 31st, 1909.

L. A. WILEY, Secretary.

#### VAN NORDEN TRUST CO.

The Directors have declared a monthly divi-1909, to stockholders of record July 29, 1909.
WILLIAM W. ROBINSON, Secretary. ly 31,

#### NINETEENTH WARD BANK

New York, July 28, 1909.
The directors have this day declared monthly dividend No. 37 of one and one-quarter (1½) per cent, payable July 31, 1909, to stockholders of record at the close of business on July 28, 1909.

JOHN N. VAN PELT, Cashier.

#### Dividends.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO The Board of Directors of the

San Diego Consol. Gas & Electric Co. has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business July 5th.

The preferred stock transfer books will be closed on July 5th and will reopen on July 16th.

R. J. GRAF, Asst. Secretary.

H. M. BYLLESBY & CO. CHICAGO.

The Board of Directors of the

Oklahoma Gas & Electric Company has declared a quarterly Dividend of One and Three-Quarters Per Cent upon the preferred stock of this Company, payable by check July 15th to stockholders of record as of the close of business

July 5th.

The preferred stock transfer books will be closed on July 6th and will reopen on July 16th.

R. J. GRAF, Asst. Secretary.

AMERICAN GAS & ELECTRIC COMPANY.
DIVIDEND NO. 10.

New York, July 20, 1909.

The regular quarterly dividend of one and onehalf per cent (1½%) on the preferred stock of
American Gas & Electric Company has been declared for the quarter ending July 31, 1909, payable August 2d, 1909, to stockholders of record on
the books of the Company at the close of business
July 22d, 1909, on which day the transfer books
will close, and re-open August 3d, 1909.

FRANK B. BALL, Treasurer.

UNITED STATES STEEL CORPORATION.
Dividend No. 23 of 1/2 of 1/8 on the Common stock, for the quarter ending June 30, 1909, was declared July 27, payable Sept. 30 to stockholders of record Sept. 9. Transfer books close at 3 p.m. Sept. 9 and re-open at 10 a.m. Oct. 1.
RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION. Ouarterly dividend No. 33 of 11/2% on the Preferred stock, payable Aug. 30 1909, was de-clared July 27, to stockholders of record Aug. 5. Transfer books close at 3 p. m. Aug. 5 and re-open at 10 a. m. Aug. 31. RICHARD TRIMBLE, Secretary.

INTERNATIONAL HARVESTER COMPANY.
Quarterly dividend No. 10 of 1 1 % on the
Preferred Stock, payable September 1, 1909, has
been declared to stockholders of record at the
close of business August 10, 1909.
RICHARD F. HOWE, Secretary.

#### Dividends.

#### The Farmers' Loan & Trust Co. 16, 18, 20 and 22 William Street, New York City.

COUPONS AND DIVIDENDS DUE IN AUGUST ARE PAYABLE AT THIS OFFICE ON AND AFTER AUGUST 1ST, 1909, AS FOLLOWS:

OLLOWS:
Arkansaw Water Company
Alliance Water Works Company
Beloit Water Works Company
Birmingham Water Works Company
Clinton Water Works Company
Cornell Steamboat Company
Cincinnati & Muskingum Valley Railroad

Company
Citizens' Gas Company of Kankakee
Commonwealth Water & Light Company of

Citizens' Gas Company of Kankakee
Commonwealth Water & Light Company of
New Jersey
El Reno Water Company
Freeport Water & Electric Company
Kalspell Water & Electric Company
Kokomo Water Works Company
Larchmont Yacht Club
Leadville Water Company
Montgomery Street Roy Company
Montgomery Street Railway Company
People's Street Ry. Co., Luzerne County;
Scranton, Pa.
Pittsburgh Cincinnati Chicago & St. Louis Ry.
Co. Series E
Pyle, James & Sons
St. Louis Merchants' Bridge Company
Seymour Water Company
Stevens Point Water Company
Stevens Point Water Company
Union Club
Vandaila Railroad Company
Victory Manufacturing Company
Waterlord Water Works Company
Waterlord Water Works Company
AUGUST 10TH, 1909.

AUGUST 10TH, 1909. Consolidated Gas Company

DIVIDENDS. AUGUST 2D, 1909. The Farmers' Loan & Trust Company

AUGUST 16TH, 1909.
The Pullman Company
Pittsburgh Cincinnati Chicago & St. Louis Ry.
Co. Common Stock
Twin City Rapid Transit Company, on Common Stock Vandalia Railroad Company

THE PULLMAN COMPANY.
DIVIDEND NO. 170.
A quarterly dividend of Two Dollars per share from net earnings will be paid August 16th, 1909, to stockholders of record at close of business July 31st, 1909. Checks will be malled.
A. S. WEINSHEIMER, Secretary. Chicago, July 20th, 1909.

## Guaranteed 6% Timber Land Bonds

We own and offer, subject to prior sale:

## \$1,000,000 6% FIRST MORTGAGE GOLD BONDS

OF THE

# Consolidated Land Co.

OF JACKSONVILLE FLORIDA

Principal and Interest GUARANTEED by

# Consolidated Naval Stores Co.

Capital and Surplus, - - \$4,720,284
OF JACKSONVILLE, FLORIDA

Dated May 1, 1909. Coupon bonds, \$1,000 and \$500 each. Principal may be registered.

Bonds mature:

\$80,000 May I, 1910 \$80,000 May I, 1913 \$80,000 May I, 1916 \$90,000 May I, 1919 80,000 May I, 1911 80,000 May I, 1914 80,000 May I, 1917 90,000 May I, 1920 80,000 May I, 1915 90,000 May I, 1918 90,000 May I, 1921

Principal and semi-annual (May 1 and November 1) interest payable at

## FIRST TRUST AND SAVINGS BANK, TRUSTEE, CHICAGO

The Consolidated Naval Stores Company covenants and agrees with the Trustee, the First Trust & Savings Bank, Chicago, that it will keep and maintain on hand unpledged net quick assets of the company equal or exceeding in value one and one-half times the par amount of all bonds and coupons at any time outstanding.

The Consolidated Naval Stores Company has paid annual dividends of 10% since its organization in 1902.

This bond issue is secured by first mortgage on about 714,000 acres of Virgin Long Leaf Yellow Pine and Cypress Timber Lands, OWNED IN FEE SIMPLE, located in Osceola, St. Lucie, De Soto and Lee Counties, Florida, containing over TWO BILLION FORTY-FOUR MILLION (2,044,000) FEET, log scale, of standing merchantable pine and cypress timber. We appraise the current market value of these timber lands at \$4,000,000, or four times the amount of this bond issue. The bonded debt is at the rate of less than 50 cents per thousand feet.

The trust deed and mortgage provide that none of the timber standing on the lands covered by this bond issue can be cut or turpentined while any of said lands are subject to the lien of the mortgage.

Write for price and full particulars.

# CLARK L. POOLE & CO.

BANKERS

Commercial National Bank Building, Chicago

# INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

**Electric Railway Section** State and City Section

Week ending July 24.

VOL. 89.

SATURDAY, JULY 31 1909.

NO. 2301.

## The Chronicle.

Terms of Subscription—Payable in Advance	
For One Year\$10 (	
For Six Months 6 0	10
European Subscription (including postage)	00
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BANKEAS' CONVENTION (yearly)

Terms of Advertising-Per Inch Space

Transient matter per inch	space (14 agate lines)	84	20
The state of the state of the state of	Two Months (< times)	22	00
Standing Business Cards	Six Months (26 times)	50	00
	Twelve Months (52 times)		

CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 401 L. LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C. WILLIAM B. DANA COMPANY, Publishers

P. O. flox 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Argo. G. Dana, Treas. Addresses of all, Office of the Company.

#### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. forweek end. July 31 have been \$2,753,291,875, against \$2,999,239,927 last week and \$2,247,172,337 the week last year.

Clearings—Returns by Telegraph July 31.	1909.	1908.	%
New York	\$1,371,235,557	\$1,111,904,163	+23.3
Boston	112,320,155	98,123,537	+14.5
Philadelphia	86,953,762	81,732,611	+6,4
Baltimore		19,617,612	+13.7
Chicago	217,261,956	169,960,295	+27.8
St. Louis	51,201,060	48,841,424	+4.8
New Orleans	11,407,234	8,488,131	+34.4
Seven cities, 5 daysOther cities, 5 days	\$1,872,686,690 405,216,374	\$1,538,667,773 328,974,618	$+21.7 \\ +23.2$
Other Cities, o days	100,210,374	323,373,013	T 20.2
Total all cities, 5 days	\$2,277,903,064 475,388,811	\$1,867,642,391 379,529,946	+22.0 +25.3
Total all cities for week	\$2,753,291,875	\$2,247,172,337	+22.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases est mated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, July 24, for four years.

Clearings at-	Week ending July 24.						
Cital ings at	1909.	1908.	Inc. or Dec.	1907.	1906.		
New York Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Wheeling Reading Winington Wilkes-Barre Trenton Harrisburg York	120,001,121 46,985,689 26,434,345 8,414,943 5,374,388 6,178,886 3,284,608 2,380,493 2,464,849 1,667,186 1,260,172 1,256,190 1,266,701 1,266,701 1,266,701	106,057,452 38,581,679 23,282,063 7,650,957 5,343,025 4,598,587 2,757,341 2,036,532 1,633,493 1,391,688 1,190,690 1,168,347 1,133,016 1,078,283 901,641 651,617	+13.1 +21.8 +13.5 +10.0 +0.6 +34.4 +116.9 +50.9 +28.1 +17.5 +47.5 +47.5 +22.8	8,025,872 5,228,527 5,273,759 3,010,232 2,090,132 2,175,523 861,928 1,196,464 1,394,010 1,142,243 919,012 676,864	138,300,688 51,790,305 24,511,407 6,949,305 4,965,418 5,108,104 2,575,585 1,887,931 1,310,887 854,165 1,165,855 1,283,400 1,079,890 705,965		
Erie Binghamton Greensburg Chester Altoona Franklin	278,883 419,521 386,093 300,000		$^{+20.0}_{-30.0}$ $^{-38.8}_{-2.3}$ $^{-12.7}_{+1.6}$	640,974 497,590	480,600 507,464		
Total Middle_ Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	144,948,077 6,515,900 3,313,842 2,514,986 2,000,000 1,978,798 1,605,618 918,361 954,897 536,517	134,068,192 5,657,700 2,887,786 2,304,325 1,599,490 1,685,034 1,403,974 759,980 640,413 432,636	+8.1 $+15.1$ $+14.8$ $+9.1$ $+25.0$ $+17.4$ $+14.4$ $+29.0$ $+24.0$	1,850,000 1,664,048 1,547,490 975,651 611,786 425,909	143,688,980 6,148,800 3,557,284 2,305,821 1,660,428 1,599,360 1,322,185 753,773 425,861 577,802		
Total New Eng.	165,631,784	151,830,368	+9.1	169,264,583	162,494,743		

Manufaco at		W con e	creating 5	mig 24.	
Clearings at—	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoris Grand Rapids Evansville Dayton Kalsmazoo Springfield, Ill Fort Wayne Youngstown Akron Rockford Lexington Quincy Bloomington Canton Decatur Mansfield South Bend Jackson Springfield, Ohlo Daville Jacksonville, Ili Ann Arbor Adrian Tot. Mid. West.	\$ 254,813,867 25,796,350 18,694,689 13,488,920 10,553,163 300 4,147,221 2,174,992 2,887,852 1,918,297 1,068,700 987,855 844,66 808,794 795,000 668,329 335,966 61,280 335,966 530,000 355,919 537,813 353,005 248,454 125,578	\$\frac{3}{24,258,250}\$ 13,445,300 11,727,958 8,329,523 7,485,835 6,233,100 4,107,198 1,919,541 1,856,418 1,696,305 893,738 761,298 401,855 600,000 576,298 453,468 425,444 394,047 386,895 378,392 361,195 330,000 364,087 312,543 235,439	+19.5 +34.1 +34.1 +34.6 +26.7 +4.6 +4.9 +11.2 +17.1 +70.2 +19.6 +19.6 +21.6 +15.0 +30.1 +32.5 +16.9 +4.7 +11.2 +11	\$227,910,679 26,002,050 17,172,394 12,865,905 10,014,335 7,240,711 5,186,500 3,650,832 2,197,60 1,839,756 1,855,104 948,186 672,288 788,142 739,345 650,000 605,917 564,215 322,622 327,716 408,866 297,136 346,319 493,100 342,730 331,124 185,389 100,298	\$12,008,100 15,921,970 10,895,737 8,038,536 6,757,732 4,820,400 4,154,992 2,167,867 1,440,872 1,660,995 981,290 639,847 572,804 294,390 244,308 388,992 244,308 388,992 324,500 338,658 371,686 223,683 322,004 251,127 87,458
Tot. Mid. West.	361 076 606	304 798 117	-29.3 +18.5	25,000 326,118,208	202 007 840
San Francisco Los Augeles Seattle Spokaue Portland Salt Lake City Tacoma Oakland Helena San Diego Sacramento Sloux Falis Fargo San Jose Stockton Fresno North Yakima Billings	35,701,565 13,127,376 12,239,725 6,219,785 6,034,190 5,931,821 5,710,393 336,043 915,000 1,089,000 580,000 580,110 371,206 588,707 497,858	32,193,685 8,945,997 8,165,737 5,427,307 4,866,844 4,371,392 1,437,264 892,842 701,000 546,552 440,951 436,603 494,908 426,523 186,625	+10.9 +46.7 +49.9 +14.6 +24.0 +36.8 +40.3 +18.2 -6.4 +30.5 +64.5 +6.1 +31.6 -15.0 +19.0 +16.7	38,001,349 9,838,452 9,838,452 9,838,538 6,100,066 6,324,461 5,516,896 4,833,255 2,151,558 946,719 400,000 359,384 399,214	38,073,172 9,572,267 8,107,267 8,107,267 8,3,658,083 4,527,812 3,763,432 3,347,766 3,386,854 865,671 288,717 339,981 300,499
Total Pacific.	233,004	264,281 74,455,149	-11.8 $+24.4$		76,251,502
Kansas City Minneapoils Omaha St. Paul Denyer St. Joseph Des Moines Sloux City Wichita Lincoln Topeka Davenport Colorado Springs Cedar Rapids Pueblo Fremont Duluth	42,205,839 14,807,281 13,178,948 9,107,246 8,245,707 4,687,707 3,189,000 2,404,889 2,943,843 1,286,719 1,328,757 1,087,56 828,788 590,931 251,633 2,574,986	34,543,322 15,330,906 10,091,676 8,106,996 7,258,557 4,040,103 2,389,886 1,621,74 1,416,110 999,672 973,741 744,333 642,738 602,499 457,118 225,393 Not included	+22.2 -3.4 +30.6 +12.3 +13.6 +16.0 +48.3 +107.8 +29.8 +29.3 +11.6 th total	29,076,319 9,526,540 9,501,748 7,780,249 5,207,780,300 2,377,098 1,891,897 1,235,664 997,348 997,348 927,021 729,700 538,807 520,265 600,955 271,295	27,691,054 8,786,278 8,150,752 6,134,414 4,559,990 2,111,863 1,539,579 917,475 882,410 748,217 515,611 385,266 413,711 242,862
Tot. oth. West.	106,796,001	89,944,504	+18.7	89,136,275	79,053,188
St. Louis New Orieans Louisyllie Houston Galveston Richmond Fort Worth Memphis Atlanta Nashville Savannah Norfolk Birmingham Knoxyllie Jacksonville Chattanooga Mobile Augusta Charleston Oklahoma Little Rock Macon Beaumont Austin Vicksburg	62,016,585 14,897,462 10,671,970 10,436,329 4,876,900 6,736,254 5,250,000 3,842,046 *5,900,000 2,795,187 2,585,163 1,683,445 1,545,172 1,566,852 1,218,684 1,178,612 1,333,308 1,070,000 1,408,813 1,740,000 575,000 439,467	51,331,877 11,650,445 10,594,385 9,094,828 4,752,000 5,322,551 3,925,000 3,125,209 2,936,028 2,850,030 2,494,467 1,823,452 1,5128,454 1,284,547 1,186,278 1,116,438 1,021,286 1,021,286 1,021,286 1,021,286 1,021,286 3,094,752 406,927 385,968 309,425 228,916	+20.8 +27.9 +0.7 +14.8 +26.6 +33.8 +100.9 +100.9 +11.5 +16.7 +12.1 +22.0 +27.0 +26.8 +39.5 +48.6 +81.9 +49.0 -30.9	54,724,966 13,252,813 11,685,293 5,660,000 6,242,672 2,988,356 3,421,532 3,447,56 2,384,110 2,288,321 2,013,171 1,566,166 1,376,809 1,367,572 1,486,068 1,142,145 1,040,000 1,015,034 4,103,036 4,040,000 1,015,034 4,103,036 4,044,465	51,415,426 14,775,460 10,303,760 8,225,582 4,735,500 6,963,600 2,124,370 2,670,678 3,295,12 2,777,877 2,044,012 1,523,001 1,316,101 1,316,101 1,153,36,367 1,240,802 1,77,377 7,50,000 1,107,891 376,656 341,385
Total Southern Total all					124,113,236
Outside N. Y.			====	2,553,742,443 1,056,390,137	2,567,467,003 978,819,268
		27,457,440 19,477,596 9,233,129 3,549,002 2,805,316 2,292,427 1,684,368 1,891,132 1,539,080 1,233,743 1,199,001 1,077,406 735,855			
Hamilton St. John Victoria London Edmonton	1,524,598 1,159,100 1,087,840	1,199,001 1,077,406 735,555	+27.1 $+7.6$ $+47.7$	1,137,118 919,701	947,810 662,578

#### "RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles dealing with "The New Coal Roads," "Changing Railway Relations on the Coast" and "The Transcontinental Rate Situation."

#### THE FINANCIAL SITUATION.

It is quite remarkable that, in face of all the talk about lower tariff duties and free raw materials, none of our statesmen at Washington are taking a determined stand in favor of lowering or abolishing duties in the direction where such a step is particularly needful. Even the President appears to be lax in that respect. We have reference to the inordinate duties imposed upon agricultural products and which in both the House bill and the Senate bill it is purposed to perpetuate. The object of these duties is to shut out foreign products, and the tendency and effect is to raise the level of prices at home. It is an admitted fact that, while values of many articles of general merchandise and most manufactured goods are relatively low and profits meagre, prices of agricultural products are ruling extraordinarily high. Accordingly, the cost of living is rising when it should be falling. Every householder can testify to the fact that he has to pay more for practically all articles of food he buys than at any time since, perhaps, the Civil War. In these circumstances the lot of the wage-earner, with his limited stipend, is a particularly hard one.

Are not the laboring classes and consumers generally entitled to relief from these unfair burdens, and have they not the right to demand of their Representatives in Congress that relief should be furnished through proper change in the tariff laws? Take the case of wheat and flour, the constituents of bread-"the staff of life." Speculators have run up the price to inordinate figures, and are holding it Cash wheat in this market of the best grades has been ruling for weeks at \$1 40@\$1 50 per bushel—that is, at almost famine figures, and this even though a new crop of large size is just coming on the market. It will be said, we know, that the market is bare of supplies, and that no matter how big the crop may be, it will all be needed for consumptive requirements at home. We are not prepared to admit this, by any means. But even if it were true, it would furnish no answer, because on the other side of the Canadian border a crop of over 125,000,000 bushels, in close proximity to the United States, is ripening, and would come across the border except for the tariff barrier. Owing to the high duty imposed, this Canadian wheat goes by preference some six or seven thousand miles to Europe, when a ready market for it could be found close at home.

There has been so little discussion of the subject of the imposts on agricultural products, and these inordinate duties have been maintained so long, that we doubt if many persons know how high the tax really is. Under existing law, no foreign wheat can enter this country without paying a tax of 25 cents a bushel. Just think of taxing such a necessary food article as wheat 25 cents a bushel. As it takes about 4½ bushels of wheat to make a barrel of flour, this is equal to a tax of \$1 12 per barrel. Accordingly, all consumers in the

United States find that much added to the cost of their supplies. Nay, the addition to cost is really greatly in excess of the amount of the wheat and flour duty; for by shutting out foreign supplies, speculators are enabled to carry on and to continue their cornering operations. If it were known to-morrow that the highgrade wheat from Manitoba and the Northwest Provinces could enter the United States free of duty, we may be sure the speculative bubble would quickly burst and prices drop very much more than the amount of the tariff tax. Moreover, with the removal of all fears of a possible inadequacy of available supplies, prices would continue to drop until they again reached the normal level—say about \$1 a bushel. Then the American consumer would once more come into his own. At the figures named, the farmer would still be making a good profit. At the present level of values he is making inordinate profits at the expense of the entire body of consumers.

This being the situation, and Congress being ostensibly engaged in the work of revising the tariff downwards, what are our tariff reformers proposing in the matter of wheat and other agricultural products? In the bill as it passed the House, the duty on wheat was left at 25 cents per bushel. In the bill as it passed the Senate, the duty was actually increased to 30 cents per bushel. We have singled out wheat for illustration, because it is easy for the mind to comprehend the facts regarding the same. The wheat duty, however, is merely typical of the whole class of duties imposed upon agricultural products. On wheat flour the tax is at present 25% ad valorem, and is so left in both the House bill and the Senate bill. On corn, the present tax of 15 cents per bushel reappears in both bills, and Mr. Aldrich had proposed an increase to 20 cents in his original draft of the measure. Barley now pays 30 cents per bushel; the House had reduced this to 24 cents, but the Senate again raised the figure to 30 cents. Potatoes are now subject to a tax of 25 cents, which the House bill left unchanged, but the Senate bill, we believe, proposed an increase to 45 cents.

Is it not evident, therefore, that the agricultural and food schedule in the tariff bill is more in need of attention than the schedules which have been the subject of such acrimonious discussion on the part of the President and the conferrees of the two Houses? Talk of a downward revision seems insincere, and professions of regard for consumers have a hollow sound so long as these high tariff taxes on articles of food are permitted to remain on the statute books. In the interest of the entire community, we will make the bold suggestion that wheat, at least, should be put on the free list. We have not heard that the President was interesting himself to have the tariff on food products cut or abolished, but he might well add wheat to his list of articles that should go duty free. It will no doubt be urged that such a step would not be popular with farming interests. That is unquestionably true, but is it not about time that the farmer stopped acting the part of the hog-demanding reductions in other directions where he is not interested as a producer but insisting that his own products shall be left untouched. Congress should remove the duty on wheat and give our citizens the chance of getting cheaper bread. Certainly it is ludicrous to talk of redeeming pledges of a downward revision

so long as the tariff on bread and food, the most indefensible of all duties, is left unchanged.

The gratifying quarterly statement of earnings submitted by the United States Steel Corporation the present week and the action of the management in raising the quarterly dividend on the common shares from ½ of 1% to ¾ of 1%—that is, from a basis of 2% per annum to a basis of 3%—reflects the improvement which the iron and steel industry generally has been experiencing in recent months. For the three months ending June 30 1909 the net earnings after the customary deductions (that is, after deducting the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies) were \$29,340,491, against \$22,921,268 in the March quarter and against only \$20,265,756 in the June quarter of last year. Of course, earnings are still much below the amounts in former active and prosperous periods—the net, for instance, for the June quarter of 1907 having been no less than \$45,503,705 and for the June quarter of 1906 \$40,125,033. Still, even on the basis of the present net of \$29,340,491, a surplus above the dividend requirements on both the preferred and the common shares (13/4% on the former and 3/4% on the latter) remains in amount of \$5,894,244. This is the result, too, after aggregate contributions to sinking funds and depreciation and reserve funds of \$7,417,197. It is to be noted, furthermore, that each of the three months composing the quarter have shown increases in net on the month immediately preceding. In April the net was \$8,163,244, which compared with \$7,989,-327 in March. In May there was an increase to \$9,-661,228 and in June to \$11,516,019.

Some disappointment has been expressed because the total of unfilled orders shows a relatively small increase and falls considerably below the total at active periods in the past. For June 30 these unfilled orders are given at 4,057,939 tons, against 3,542,595 tons on March 31 1909, but comparing with 7,603,878 tons on June 30 1907. The fact, however, really has no special significance. The disposition in trade circles still is to go slow and to limit orders to the requirements for the immediate future. The uncertainty as to what the new tariff duties were to be, more particularly in the case of iron and steel products, has been one unsettling influence, and there is also doubt as to whether the Corporation Tax and other adverse legislation, State and national, may not be a drag on business recovery and tend to retard progress towards full prosperity. In the meantime, however, it is gratifying to note that the tendency is still towards improvement, as is evidenced by the fact that the present week the American Steel & Wire Co., a subsidiary of the United States Steel Corporation, notified consumers of an advance of \$2 a ton on wire products.

An additional step has been taken in settlement of the controversy between the city of Philadelphia and the Philadelphia Rapid Transit Co. arising out of the abolition by the company of the sale of six tickets for 25 cents. The slight difference of five-sixth of a cent between this charge and the standard fare of 5 cents for a single ride amounts to \$6,000 per day in the receipts of the transit company. The order abolishing the sale of the tickets has been in effect for

three months, and the company's receipts in that time have been increased over \$500,000, provided there has been no decrease in the number of passengers carried. The increased charge amounts to \$5 20 per annum to each daily rider and in the aggregate involves a sum of \$2,000,000 per annum. The dispute is of interest not only on account of the principles involved, but by reason of the added revenue of which the company is very much in need. Upon the fraction of a cent increase in the charge for carrying a single passenger depends the solvency or insolvency of a public service corporation with a full-paid capital stock of \$30,000,000, upon which no dividend has yet been paid. Under these circumstances there is little wonder that the company is making a strenuous legal battle to uphold its right to abolish the sale of the strip tickets.

With the hope of obtaining a speedy adjustment of the dispute, a committee of citizens last May began a proceeding before the Supreme Court of Pennsylvania, asking that tribunal to take original jurisdiction in a case to be framed up for the purpose of settling the controversy. On behalf of the municipality the City Solicitor joined in this appeal. The Justices, however, held that the litigation should take the regular course and that the proper forum was the Court of Common Pleas. Thereupon the city at once filed pleadings in the lower court, and shortly afterwards the committee of citizens began a similar suit. The two cases were heard together, and the opinions now handed down cover both suits.

The point at issue arose out of a clause in the contract between the city of Philadelphia and the transit company, which provided that the "present rate of fare" should not be changed except with the consent of both parties. Three Common Pleas Judges heard the arguments, and two of them hold that the charge of 25 cents for six tickets is not a rate of fare, but a rate of discount, and consequently the company has a right to abandon the sale of the tickets without obtaining the assent of the city. The third Judge rendered a minority opinion, holding that the charge of 25 cents for six tickets is a rate of fare as contemplated by the contract. The language of the contract is "present rates of fare," indicating that the parties to the agreement understood that there was more than one rate of fare in existence at the time of the execution of the contract in 1907. It is admitted by all that 5 cents was one rate of fare, and the question was whether 25 cents for six tickets was another rate, which was contemplated by the contracting parties when they used the plural term "present rates."

The minority opinion affords encouragement to the plaintiffs, who will appeal their cases to the Superior Court in the fall. No matter how the Superior Court may decide the cases, they will be appealed to the Supreme Court for final determination. The litigation may thus be continued a year or more, and in the meantime the company is collecting a straight 5-cent fare. All of the Judges of the lower court agree that the committee of citizens has no standing in court, as the public is not a party to the contract except through the municipality.

cent between this charge and the standard fare of 5 cents for a single ride amounts to \$6,000 per day in the receipts of the transit company. The order abolishing the sale of the tickets has been in effect for

mobilization of reinforcements for the army. The rebellious demonstrations took the form of rioting in the principal cities, the destruction of railroad and telegraph lines and of churches and other religious edifices. The Government was powerless to cope with the situation and martial law was invoked.

Friday's Madrid cables officially announced that the Barcelona revolutionists had surrendered; order will probably now be restored in other cities. Dispatches received at Madrid from Melilla say that a Spanish cruiser is shelling the Moorish stronghold on the height of Mount Guruga. The Moors have withdrawn from the outskirts of Melilla.

In an engagement at Melilla on Friday of last week one Spanish regiment fled from the field; the only officer remaining ordered a subaltern to dispatch him so that he might escape torture by the enemy. Doubtless the incident made a deep impression on the public mind. It is estimated that Spanish losses thus far have been three thousand killed and wounded; the mountain passes are filled with bodies of the Moors, over which jackals and birds of prey fight. The tribesmen are armed with rifles of comparatively recent pattern; it is said that these are Mausers which the Spaniards sold to the Moors after the return of the Spanish troops from Cuba and the Philippines at the end of the Spanish-American War. On Thursday the Spanish Government officially admitted defeat in a battle at Melilla and other reports stated that Barcelona was in the hands of a revolutionary mob and the internal condition of Spain was one bordering on anarchy; the garrison at Madrid is already disaffected.

News dispatches and telegrams are rigidly censored and correspondents are compelled to seek unusual routes for the transmission of their reports. One of these smuggled dispatches from Melilla states that several times on Sunday last the Spaniards were on the verge of rout, owing to the penetration of their lines by the Moors.

In an official note, issued on Wednesday, the Minister of the Interior gave a summary of the latest events at Catalonia. He said: "The Government has acquired proof that the agitators seek at all cost to produce a seditious movement throughout Spain of a character clearly revolutionary, with the object of preventing the movement of troops and action of the Government, especially so far as it to block the concerns the campaign at Melilla."

It is stated in a Madrid dispatch that the hostility of the people against the Morocco campaign is based upon resentment that the nation has been plunged into a foreign war and that the nation's sons are being sacrificed merely because of opposition to a private mining undertaking. The poorer classes, from which the regiments are chiefly drawn, are especially bitter, complaining that the man who can pay \$300 is exempt from military service. It is the poor, therefore, who are forced to go to Africa to meet death.

A Paris cable says: "Considerable apprehension is felt here concerning the Spanish situation. France considers that Spain is within her rights in chastising the Riff tribes, but the mobilization of half the Spanish army indicates that the preparations are on a scale likely to arouse suspicions and international complications. The rigorous censorship maintained by the Spanish authorities, which probably leads to an exaggeration of the internal situation, is condemned

here as useless and absurd." Trading on the Paris Bourse was adversely affected by the fall in Spanish securities, especially Rio Tintos.

The \$4,325,000 Cape gold which was offered in London on Monday was taken in part by the Bank of England and the remainder by Continental banks, presumedly Russia. This would seem to indicate that London and the Continental centres other than Russia are not in special need of the metal. London mail advices, however, in commenting upon Russia's earlier purchases of South African gold, regarded it as somewhat important, in view of the movement then in progress of the metal to Argentina. The discount rates were firmer after the purchase by Russia, following the usual course, chiefly because of uncertainty as to the extent of the Russian demand. The opinion is expressed, though, that not much importance should be attached either to the Russian or the South American inquiry. The large amounts coming weekly into the market from the Cape and elsewhere may be expected to meet the demands and no reduction in the Bank's holdings of gold or in its reserve are looked for. The important factors which will affect the value of money in the next few months are the requirements for gold likely to be experienced in the autumn. Large amounts of cash are withdrawn from the Bank for the country in the last few months of the year and a demand for gold for export in the autumnal months always has a marked effect upon discount rates. The new factor of some importance is the high prices that are likely to prevail for wheat and cotton. London has to finance the Egyptian crop; it will probably be marketed at a high price. Shipments of gold from London to New York in the autumn would not be a surprise; wheat and cotton will remain high and the crops will be large, while the European demand for the staples will be heavy. It is also suggested that Europe is now more disposed than it has been for some time to purchase American securities and the imports of capital into the States and the large exports of commodities will, together, give America the power of importing any reasonable amount of gold she may require to meet any demand for currency. "But," say the above-noted advices, "taking into account the probable increase in the inquiry for gold for Egypt and the United States, we do not look for anything that may be termed dear money in the current six months. All that is likely to happen is that money will become more usable than it is at present and that in the last three months of the year we may possibly have a 3% Bank rate, though we may get along with no higher than 21/2%."

Only a comparatively small amount of gold—\$1,-000,000—was shipped hence to Argentina this week. This seems to indicate that the urgent demand for the metal in the previous week was, as was then suggested by us, due to the acute political tension which then prevailed between Argentina and Bolivia. This situation has this week become more composed and there appears to be no probability of its recurrence. While further exports on London account may be effected, it seems likely that their volume will be regulated by the amount of profit that will accrue from the operation.

That the Argentine Republic offers unusual opportunities for American manufacturers of railway ma-

terial and equipment is the gist of a recent report by Special Agent Charles M. Pepper to the Department of Commerce and Labor. As we stated in our issue of April 10 1909, the Argentine Republic, in celebration of the one hundredth anniversary of its independence, proposes to hold, from May 25 to Nov. 25 1910, an "International Exhibition of Railways and Land Transport," the manufacturers and producers of all nations being invited to take part. Since the first announcement was made, the Executive Committee having the affairs of the Exhibition in charge has been assiduously at work, and in a recent circular confidence is expressed in its complete success, this being based upon the action taken by foreign governments to participate in it. The committee has, furthermore, decided to extend the dates for receiving applications for admission, which may be made up to the 10th of September next, in Buenos Ayres, or to delegates outside of the country up to Aug. 10.

Mr. Pepper, who made quite full investigations into railway prospects in South America, in connection with the proposed Pan-American Railway, writes very enthusiastically about Argentina and the opportunities it offers. He points out that the country is now our chief foreign market for agricultural machinery, and be believes equal success could be reached in supplying material with which to build and operate its railways. He joins in the belief of the Exhibition committee that within the next generation the 15,534 miles of railway lines will be increased to 50,000 or 60,-000 miles. This would furnish a market for steel rails, locomotives, cars, &c., that should appeal strongly to manufacturers in the United States. Passing further reference to Mr. Pepper's report, it would seem that this Exhibition offers opportunities that our manufacturers should not neglect, and his advice that they communicate to the Argentine Minister at Washington their desire to participate is well worth heeding.

The outlook for the grain crops of the United States, as indicated by reliable private advices, continues very encouraging. As regards winter wheat, recent weather has on the whole been quite favorable for harvesting and threshing, and in many sections the quality of the crop is turning out better than anticipated. Kansas reports are to the effect that the yield is almost certain to be in excess of expectations, and in other States the outturn, it is believed, will measure up to the early estimates. Spring wheat is doing well in the Northwest, conditions the past week having especially favored satisfactory growth. The prospect for a large crop of high quality is now considered excellent. Some early wheat has already been cut in South Dakota, but harvesting will not be general until near the middle of August. Corn, with timely rain and satisfactory temperature, is making excellent growth in the main and the current promise is for a large crop. The outlook for oats also continues excellent. Threshing is under way in some sections; will soon be general, weather permitting; and a full yield is looked for. Altogether the promise at this time is for a yield of grain well in excess of a year ago, and in the case of corn a crop greater than ever before raised in the country. Prospects for increased traffic over our railroads and a consequent augmentation of earnings would hence appear to be excellent.

The local tax rate for next year was fixed on Monday by the Board of Aldermen, not without considerable friction. Not enough members of the dominant party were present at first to carry the measure through, and the Republicans declined to vote on the ground that, inasmuch as they had opposed the budget for next year, consistency bound them to oppose or, at least, refrain from sustaining a tax rate intended to meet that budget. On the other hand, the spokesmen of the dominant faction asserted, with evident enjoyment, that the other side had confidently counted on a very large increase in rate, and are vexed at losing what they deemed excellent campaign material for the coming election.

The rate fixed is 1.678 per \$100 for Manhattan and Bronx boroughs, as foreshadowed by Comptroller Metz, against 1.614 for 1908 and 1.484 for 1907. For 1903 it was 1.413, then 1.513 for 1904, 1.490 for 1905 and 1.478 for 1906. In Brooklyn the new rate is 1.737—about the same rate of increase over this year as in Manhattan. Queens is a trifle lower, 1.725, although showing about the rate of increase from 1908. Richmond has the highest rate, 1.775, still at about the same rate of increase in the other boroughs, only that Richmond was marked up in 1908 from 1.56 to 1.71; the upward progress in the rate, from year to year since 1903, is pretty nearly alike throughout the boroughs.

The most difficult and embarrassing factor in treatment of the problem of taxation, judging from the viewpoint of party politics, is always the tax rate—not the total sum raised and expended but the ratio of tax to valuation. This is because the ratio is so readily quotable, and is always subject to use before the public in campaign times, as either a censure or an approval of the party in power. Much effort is naturally expended upon keeping the published rate down, whatever else happens. It can be kept down by economy, the first recourse thought of but the last one followed, or by raising valuations, as far as their total is subject to control, or by keeping down the budget, or by manipulating so as to save the present occasion by pushing obligations forward to some extent.

A very marked increase in this inaccurate barometer, the rate of tax, is so politically undesirable just before a municipal election that we are justified in assuming that unusual efforts have been put forth in "cleaning up" matters, as in getting in arrears and other items whereby to swell the city's general fund to the utmost, thereby to escape the dreaded necessity of exposing to public notice more than what is called a normal increase in the tax rate.

But this raises the question—what is a normal increase in that, or, rather, why should there be any increase at all? As the city grows increase in outlays must be expected to keep approximately along with increase in its work to be done, even if such efficiency and honesty as prevails in the average of private business were attainable in public administration. But increase in amount expended (or in the budget) and increase in the rate of tax are different things, not naturally closely connected. A young man in business expects to find his personal expenses increase during a term of years, as his children are growing and his scale of living properly enlarges; but if the ratio of his expenses to his business income increases he

deems such increase unfortunate—he would not call it a normal change. As the city grows in population and wealth, its growth in valuation ought to take care of the necessary increase in cost of administration; when, on the contrary, expenses and the tax levy are outfooting population and wealth (as is the fact here), there is something to think about.

There is no specific and rapid remedy we can suggest; the sudden changes in this life are almost always in the direction of calamity. The constant danger is because the great majority of voters are not called upon to visit the tax collector's office in person, and so they have a vague notion that the taxes are paid by others; while, on the other hand, they have an unhappily vivid idea of the conveniences and benefits to come to themselves through having the city enlarge its functions and engage in a variety of enterprises in themselves desirable and proclaimed to be for the advantage of everybody. Orators and newspapers and some clever magazine writers assiduously urge this dream of a common good, to come to the public from the public, all as a boon without cost. Here is the constant pressure towards municipal ownership the city having its own things and getting the profits, which now go to private capital, &c.

The growth in the tax rate, soothingly called no more than "normal," is a warning to resist this tendency.

The various strike movements which have been in progress during the past month in Southwestern Pennsylvania have been adjusted to a certain extent, and work has been resumed at many of the plants affected. As these strikes have been of comparatively short duration the results to date have been largely local; but one lesson involved is of more far-reaching character. The various defeats which labor unions have suffered at the hands of the Steel Corporation in the last few years, together with this most recent example, demonstrate unmistakably that the principle of the "open shop" is getting firmly established.

The American Sheet & Tin Plate Co., a member of the Steel Corporation, and formerly employing union men at most of its plants, issued an order in June that all mills of the company would be operated as "open shops" beginning July 1. As a result of this order the Amalgamated Association of Iron, Steel and Tin Plate Workers declared a strike and most of the union shops of the Sheet & Tin Plate Co. were closed temporarily. A notable exception was the plant at Guernsey, Pa., which continued in full blast from July 1 on an "open shop" basis. The reply of the Steel Corporation to this strike was the re-opening of all its non-union shops manufacturing sheets and tin plate, some of which had been closed for two years or more. From the first the strikers have had little or no chance of success, and latest reports indicate that the number of mills operating is increasing almost daily, while many of the strikers have accepted the "open shop" basis and returned to work.

A presumably satisfactory settlement is the outcome of the strike which closed the Standard Steel Car Co.'s works at Butler, Pa., and which was marked by some rioting and bloodshed. The settlement was brought about when both sides agreed to yield certain points. Some 2,500 men, all told, were on a strike at Butler, and fully 1,000 non-strikers were thrown out of employment for four or five days by the closing

of the car plant. The causes which influenced the strike were the low wages and the "rental" system of payment. When the plant started recently after a shutdown of nine months, preference in employment was given to men who owed rent or board bills. The company advanced this money to the boarding boss or house owner and has since deducted, week by week, from the men's pay the money thus advanced. The strikers claimed that they were unable to live on the balance of wages after current and back rent had been deducted. Largely through the influence of Father Beczewski, a Polish priest of Butler, the strikers agreed to return to work under the following terms of settlement: (1) That the 23 strikers arrested for rioting be released on nominal bail; (2) that the Governor be asked to recall the State constabulary on duty at the plant; (3) that the company take back all workmen without discrimination; (4) that the amount of back rent to be taken from the wages be reduced; (5) that the company increase wages as soon as conditions warrant.

These, in general, are the terms under which work was resumed, though it is understood that the company, incensed at attempts of many foreign workmen to continue the strike, has refused to have any written agreement with its employees, and has announced that preference will be given to American labor in the future.

The situation at the McKee's Rocks plant of the Pressed Steel Car works has undergone little change since our remarks of last week. The company is, apparently, desirous that the strikers shall understand thoroughly the opportunity they have of returning to work. If they continue to refuse, it is understood that strike-breakers will be introduced in large numbers into the works next week, and all strikers will be evicted from their houses. As a move tending towards settlement, it is stated that President Hoffstot has agreed to hereafter guard the workmen against grafting under-officials, who, it is alleged, have been collecting money from the ignorant foreigners for positions in the mills. Also the embargo has been lifted against the 500 strikers who at first were told that they should never be re-employed in the mills.

One feature of last week's bank statement was an increase in loans, which was in great part due to corporation financing. Cash receipts were sufficient to offset withdrawals on account of exports of gold, and the reduction in reserve was unimportant; the actual increase in loans was \$10,944,300; in cash the gain was \$1,752,100 and deposits were augmented \$11,512,200. The reserve decreased \$1,125,950, to \$32,785,275; computed upon the basis of deposits, less those of \$1,733,700 public funds, the surplus is \$33,218,700.

Though the market for call money and for the shorter-fixed dates was practically unchanged in tone as compared with last week, there was a better demand for over-the-year contracts. The offerings for this period were not liberal, and large lenders had apparently succeeded in placing all the funds for this maturity they had at their disposal; evidences of an early with-drawal by interior banks of balances from Eastern reserve agents caused an advance in rates. The do mestic exchanges at the principal Western cities indi-

cated that the harvesting of wheat was making good progress; Canadian banks continued to recall money that had been temporarily employed in our markets, reflecting an active distribution of grain from the Dominion sources of supply. The firmer rates for time loans seemed to encourage borrowings of foreign capital, through finance bills, and this capital was readily placed in such form as to meet the inquiry for long maturities.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 13/4%, averaging about 17/8%; all lending institutions quoted 13/4% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 21/4% for sixty and 21/2% for ninety days, 23/4@3% for four, 3@31/4% for five and 35/8@ 33/4% for over-the-year. Commercial paper discounts were higher, responding to a lighter demand and a better supply. Rates are 3\\ @4\% for sixty to ninety day endorsed bills receivable, 31/2@33/4% for prime and 41/4 @41/2% for good four to six months' single

The Bank of England rate of discount remains unchanged at 21/2%. The cable reports discounts of sixty to ninety day bank bills in London 13/8@11/2%. The open market rate at Paris is 11/4% and at Berlin and Frankfort it is 23/8%. According to our special cable from London, the Bank of England lost £1,490,709 bullion during the week and held £39,-255,669 at the close of the week. Our correspondent further advises us that the loss was due mainly to exports to Argentina. The details of the movement into and out of the Bank were as follows: Imports, £304,-000 (of which £7,000 from France and £297,000 bought in the open market); exports, £1,382,000, wholly to Argentina, and shipments of £412,000 net to the interior of Great Britain.

Foreign exchange was lower this week. A firmer tone for money contributed to liberal offerings of finance and other loan bills and drafts against American securities, which were bought by London and Continental speculators and investors, created new, though not large, supplies of exchange. Speculative selling was a somewhat important factor; this was encouraged by the limited demand for remittance; the small American account at the London Stock Exchange settlement was reflected in the absence of an inquiry for cables. While the crisis in Spain and in Morocco unsettled the Paris Bourse, it had little effect upon francs. The volume of business in sterling other than that for speculation was small; offerings of commodity drafts against grain and cotton futures were liberal and they were promptly absorbed. Until Wednesday the movement in demand sterling was sluggish, rates gradually falling, with scarcely an effort to check the decline. Then large offerings by a prominent operator seemed to indicate an effort to unsettle the market, with the object of covering short contracts; the movement, however, disclosed a narrow and an insufficiently supplied market and it quickly recovered, again growing sluggish. Thursday a renewal of speculative selling made the tone weak.

Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 8595@4 8605, 5 points for short at 4 8740@4 8745

and unchanged for cables at 48770@48775. On Monday long fell 15 points to 4 8580@4 8590, short 10 points to 4 8730@4 8735 and cables 15 points to 4 8755@4 8760. On Tuesday long was 5 points higher at 4 8585@4 8590, short 10 points lower at 4 8720@4 8730 and cables 10 points at 4 8745@4 8755. On Wednesday long fell 15 points to 4 8570@4 8580, short 10 points to 4 8715@4 8720 and cables 10 points to 48740@48745. On Thursday long was 5 points higher at 4 8570@4 8585, short 20 points lower at 4 8695@4 8715 and cables 15 points at 4 8725@4 8735. On Friday long fell 20, short 25 and cables 15 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., July 23	Mon., July 26	Tues., July 27	Wed., July 28	Thurs., July 29	
Brown	∫60 days		8614	8614	861/2	8614	8614
Brothers	Sight		88	88	88	88	88
Kidder,	∫60 days	4 8614	8614	8614	861/2	8614	861/2
Peabody & Co	Sight		88	88	88	88	88
Bank British	160 days		8614	8614	861/2	8634	8614
North America	Sight		88	88	88	88	88
Bank of	160 days	4 8634	8614	8614	8616	8614	8614
Montreal	Sight		88	88	88	88	88
Canadian Bank	∫60 days		8614	8614	8634	8614	861/2
of Commerce	Sight		88	88	88	88	88
Heidelbach, Ickel-	∫60 days	4 8614	8614	8614	8634	8614	8614
heimer & Co	Sight		88	88	88	88	88
Lazard	160 days		8634	8614	861/2	8614	861/2
Freres	Sight		88	88	88	88	
Merchants' Bank	160 days		8614	8614	8614	8614	8614
of Canada	Sight	4 88	88	88	88	88	88

Rates for exchange on Friday were 4 8550@4 8560 for long, 4 8685@4 8690 for short and 4 8715@4 8720 for cables. Commercial on banks 48520@48530 and documents for payment 4845/8@4851/8. Cotton for payment 4845/8@4843/4, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85@4 851/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 30 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Ne M	t Interior
CurrencyGold	\$9,095,000 2,867,000			
Total gold and legal tenders	\$11,962,000	\$5,079,000	Gain	\$6,883,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending July 30 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above. Sub-Treas, oper. and gold exports	\$11,962,000 37,450,000	\$5,079,000 37,050,000	ain \$6,883,000
Total gold and legal tenders	\$49,412,000	\$42,129,000	Gain \$ \$7,283,000

The following table indicates the amount of bullion in the principal European banks.

D	J	uly 29 1909		July 30 1908.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	M £	£	£	a £	£	
England	39,255,669		39,255,669		1	37,120,389	
France	148,031,520	35,929,720	183,961,240	127,650,000	36,280,000	163,930,000	
Germany	42,653,250	13,354,150			14,331,000	57,321,000	
Russiaa	116,876,000	8,819,000	125,695,000	116,034,000	7,945,000	123,979,000	
Aus -Hunb	56,526,000	12,828,000	69,354,000	47,016,000	13,463,000	60,479,000	
Spain	15,994,000	32,173,000	48,167,000	15,668,000	26,989,000	42,657,000	
Italy d	38,517,000	4,710,000	43,227,000	36,711,000	4,400,000	41,111,000	
Nether'ds	10,534,000	3,747,900	14,281,900	7,703,600	4,246,100	11,949,700	
Nat Belg.d	4,238,667	2,119,333	6,358,000	4,044,667	2,022,333	6,067,000	
Sweden	4,378,000		4,378,000	4,029,000		4,029,000	
Switzerl'd.	4,773,400		4,773,400	3,955,600		3,955,000	
Norway	1,697,000		1,697,000	1,680,000	undidil	1,680,000	
Total week	483,474,506	113,681,103	597,155,609	444,601,656	109,676,433	554.278.08	
				442,939,111			

a The total of gold in the Bank of Russia includes the balance held abroad; that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-eighth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

#### MUNICIPAL REFORM AND THE CITY TRACTION LINES.

One of the greatest difficulties in the way of effecting genuine reform in municipal affairs is that many of those taking part in reform movements, and who may be credited with absolute sincerity in the matter, are apt to do or to advocate foolish or shortsighted things. The result is the support of many thinking people is lost who otherwise would be only too glad to act and co-operate with them. In order to attract attention the disposition always is, unless wise and level-headed leaders are in control, to do something striking and which is deemed likely to win popular approval rather than something that shall commend itself on its merits. In other words, expediency—the desire to gain votes is often the governing motive, and the right and wrong of the proposal and the wisdom or unwisdom of it get scant consideration.

It seems to us that an illustration of this kind is furnished in the course which one of the municipal reform bodies in this city is pursuing. There is a committee of 100 in this city which expects to be active in the coming municipal campaign. This committee, among some work which is praiseworthy and some which is the reverse, is just at the moment engaged in the task of agitating the question of the rentals or compensation which the various traction lines pay the city for the use of the bridges. With practically all the service lines in Manhattan in the hands of receivers, the present would appear to be a rather inopportune time for suggesting any increase whatever in the expenses of these traction properties. But somehow when people engage in politics they seem to think it necessary to take a fling at the railroads, surface or steam, or at corporations generally.

Many estimable citizens do this without giving the slightest thought to the propriety or equity of the course. In this instance the committee of 100 is moving along the customary grooves. We are told by the daily papers that, following up its investigation of the fees paid by the various surface railroads, for the privilege of crossing the Williamsburgh Bridge, the committee of 100 has issued a statement showing the amount of revenue lost to the city by not charging the railroad companies a higher rental for the privilege of using the various bridges built with taxpayers' money. One can readily imagine that millions upon millions may have been lost to the city if the companies could only be induced to pay these millions or had the ability to pay them.

As an example, it is pointed out that the New York City Railway Co. has a contract with the city whereby it has to pay only 5 cents a round trip for cars on the Williamsburgh Bridge, but sub-lets the privilege to the Dry Dock East Broadway & Battery RR. for 10 cents a round trip a car. It is figured that if the city should charge the companies 10 cents a round trip on the East River bridges, the income from this source on the Williamsburgh Bridge would be increased by about \$87,000 a year and on the Brooklyn Bridge by about \$70,000 a year. The surface cars of the Brooklyn Rapid Transit system, it is stated, and the Coney Island & Brooklyn Railway Co. are permitted to use the tracks crossing the Brooklyn Bridge for precisely the same amount of money which is paid by the New York City Railway Co. for the use of tracks on the

Williamsburgh Bridge. In both cases the city receives 5 cents for every round trip made by every car which crosses the bridge—half as much as the Dry Dock Co. pays to the New York City Railway Co. for crossing the Williamsburgh Bridge.

Since the trackage rights on the Brooklyn Bridge are certainly as valuable, so the statement goes on to say, as those on the Williamsburgh Bridge, the question arises why the city should not be able to get as good terms as those secured by the New York City Railway Co. It is added that the Williamsburgh Bridge is not the only city bridge on which a railroad company has secured rights to cross with cars and sub-leased these rights at a profit. Then reference is made to the terms upon which the New York & Harlem RR. originally acquired the right to cross the Madison Avenue Bridge, and the arrangement that the Harlem Railroad has made with the Union company for the joint use of the bridge rights. The conclusion reached is that the bridges could be made more nearly selfsupporting, and that "by the introduction of better business methods, the city would undoubtedly find it possible to secure more such improvements without decreasing its available funds for other purposes."

Very possibly city officials have been delinquent and derelict in a number of ways—it would be very strange if they had not-but if they are not more vulnerable in other respects than in this they have little to fear from the judgment of candid-minded people. The two counts in the charge are that the New York City Railway has sub-leased the rights to the use of the Williamsburgh Bridge on higher terms than what it pays itself, and that the New York & Harlem RR. has been engaged in a reimbursing process different in kind but the same in effect. We will not discuss the Harlem arrangement here because the agreement with that road is not of recent date and also because it is not easy in that instance to figure out the exact results as between lessor and lessee. As far as the New York City Railway and the Dry Dock road are concerned, a most important fact bearing upon the advisability of the city's asking for increased compensation from the users of the bridge is entirely lost sight of. The New York City Railway Co. is bankrupt and in the hands of receivers, and so likewise is the Dry Dock road. Neither, consequently, is in position to pay increased compensation.

If therefore we proceed to lay additional burdens upon these traction lines, we are in danger of having these burdens transferred to the traveling public. Every one knows what has been happening during the last two years right in this borough. Before the New York City surface lines fell into insolvency it was possible to get transfers in almost any direction without the payment of an extra fare. Now these transfers have been mostly cut off and the passenger in numerous instances must pay two and even three fares where before he paid only one. Do we want to repeat this situation, as far as the bridges connecting Manhattan Borough with Brooklyn Borough are concerned?

Through these bridges continuous highways are furnished connecting the two boroughs, and the trolley lines carry passengers across without deriving any extra revenue for the additional service. Moreover, the roads are under no obligation to carry the passenger across these artificial highways. The Brooklyn

roads might drop their passengers at the Brooklyn end of the bridge, just as they did not so many years ago, and the Manhattan lines might drop their passengers at the New York end, just as the most of them do even now. Brooklyn passengers used to have to pay an extra fare of 3 cents besides the 5 cents they pay on the Brooklyn surface or Brooklyn elevated lines. When the arrangement was entered into for through service across the bridge the extra 3 cents was absorbed by the Brooklyn Rapid Transit Co., and now the passenger gets a continuous and uninterrupted service for the single fare of 5 cents.

Is it desired that the railroads should now return to the old condition and stop their service at the bridge terminal? They would certainly have a valid excuse if the city sought to make the burden of the present service at 5 cents more onerous by added rentals. These trolley companies are not at all anxious to extend or continue their service across the bridges, and they really gain nothing thereby. We all know how reluctant the few lines that actually cross the Williamsburgh Bridge were to enter into arrangements for so doing, and we also know what difficulty the city had in persuading the elevated road to come across this bridge at all.

The committee of 100 refers to the fact that the rental agreements for the use of the Brooklyn bridges can be terminated on one year's notice and hints that it would be the proper thing for the city authorities to give such notice. But if this were done, would we not be inviting the very danger here outlined, namely that of breaking up continuous service across the bridges and making the passenger lose that advantage, while at the same time obliging him to pay extra fare? Is it not wisest, under these circumstances, to let well enough alone?

### ONE CORPORATION CANNOT ORGANIZE ANOTHER IN NEW YORK.

The New York Court of Appeals a few months ago definitely laid down the proposition that under the laws of New York one corporation has no power to organize another, and that corporations can be organized only by natural persons. This decision was announced in the case of Joseph E. Schwab vs. E. G. Potter Co. The E. G. Potter Co. was a domestic corporation organized in 1905 with a capital stock of \$350,000, of which \$300,000 had been issued. The company owned a parcel of real estate in this city with an office building thereon, but subject to a mortgage of \$350,000. On Dec. 31 1907, at a special meeting of its stockholders called for the purpose, the directors were authorized, empowered and directed to cause to be organized a corporation at the expense of the E. G. Potter Co., under the laws of New York, with a capital of \$100,000, to which the Potter company's equity in the real estate was to be transferred. In exchange for such equity the company was to receive all the capital stock of the new corporation. The new stock was then to be offered pro rata to the stockholders of the old company for subscription at par. Stockholders not wishing to subscribe were to have the right to assign their rights to so subscribe, and in the event of failure of any stockholder, or his assignee, to so subscribe, the company was to have the right to receive subscriptions for all or any part of such unsubscribed

stock in the new corporation from the stockholders of the old company or from outside parties.

It appears that \$245,000 of the stock of the Potter Company was voted in favor of the resolution, while \$55,000 voted against it. At the meeting a statement of the assets and liabilities of the company was furnished, in which the real estate was valued at \$498,301 less \$350,000, the amount of the mortgage thereon. The plaintiff in the present action subsequently had the property appraised by competent real estate dealers, who estimated the value of the real estate at \$525,000. The plaintiff, who owned \$10,000 of the stock of the Potter Co., voted and protested against the adoption of the resolution, and he brought his suit seeking to restrain the company from taking the proposed action. He contended that \$100,000 was an inadequate price for the equity in the real estate and that the step was illegal and calculated to injuriously affect the rights of the minority. No express allegations of fraud or bad faith were made.

The Potter Company, among other defenses, contended that it was necessary to sell the property at \$450,000, or even less, if said price could not have been obtained, in order to conserve the interests of the stockholders of the company, and that the agreement to sell the property, pursuant to the resolution, was ratified and confirmed by stockholders representing over two-thirds of the capital stock of the company. These defenses were demurred to on the ground that each was insufficient in law upon the face thereof. At special term the demurrer was overruled, the Court holding that the answers were good only because the complaint was bad; but the Appellate Division, by a vote of 3 to 2, reversed the interlocutory judgment, and sustained the demurrer upon the ground that the complaint was good and the answers bad. This latter is the view taken by the Court of Appeals. The opinion is by Judge Vann, and all the other judges concur.

Judge Vann said that the main question presented by the appeal was whether the proposed transaction was beyond the powers of the defendant corporation. It is well established that in the absence of fraud or bad faith courts have nothing to do with the internal management of business corporations, provided they keep within their corporate powers. He quoted from the case of Flynn vs. Brooklyn City RR. (158 N. Y., 493, 507), in which it was said that whatever may lawfully be done by the directors or stockholders, acting through majorities prescribed by law, must of necessity be submitted to by the minority, for corporations can be conducted upon no other basis. questions within the scope of the corporate powers which relate to the policy of administration, to the expediency of proposed measures, or to the consideration of contracts, provided it is not so grossly inadequate as to be evidence of fraud, are beyond the province of the courts. The minority directors or stockholders cannot come into court upon allegations of a want of judgment or lack of efficiency on the part of the majority and change the course of administration.

Corporations, however, are created by statute, and have no powers except those conferred by statute, directly or indirectly. Judge Vann said there is no statute in this State which directly authorizes one corporation to organize another, and such action is not indirectly authorized by any reasonable inference

from the most extensive powers committed to any class of corporations known to the law.

Corporations are organized by natural persons, acting under the direction of a statute, and they only can become corporators, directors or officers. Artificial persons, without brain or body, existing only on paper through legislative command and incapable of thought or action, except through natural persons, .cannot create other "artificial persons," and those others still others, until the line is so extended and the capital stock so duplicated and reduplicated as to result in confusion and fraud. In the present case, Judge Vann urged, if the proposed plan is carried into effect, the old corporation will be the only stockholder of the new corporation when it comes into being, which is the time to test its legality, and the entire capital stock of the latter will have been taken from the assets of the former. After the old corporation has thus split itself into two corporations, both together will have only the capital that the old corporation had before. Not a dollar of new capital will have been contributed either in money or property, and only when the old corporation sells to subscribers or outsiders can any money come from the transaction.

This shows, says the opinion, that the purpose of the action proposed is to increase the capital stock of the old company without complying with the provisions of the statute governing the subject. The increase is to be obtained by what is in effect a forced assessment upon the full paid and non-assessable shares of the stockholders, for unless they take new stock they lose a material part of their investment, although something they do not want is given in exchange. Thus they are virtually compelled by an unlawful scheme to enter into new contractual relations with strange parties. This is an obvious evasion of the law, it is asserted, which the courts will restrain when applied to by the proper party.

It is true that Section 40 of the Stock Corporation Law authorizes a stock corporation, if permitted by its charter, to acquire, hold and dispose of shares of stock issued by another corporation, and in any case to acquire, hold and dispose of shares of stock issued by certain classes of corporations, including those engaged in a similar business and those with which it might be consolidated. It does not, however, permit one corporation to create another, endow it with capital from its own assets and take all its shares of stock in exchange.

Corporations cannot, it is declared, resort to ingenious and original methods of action with the freedom of individuals, for they are confined to those expressly authorized by statute and such as are incidental thereto and necessary to carry them into effect. If the purpose of the old corporation was to increase its capital stock, the object was lawful, but the method was unlawful, and this is true if its object was merely to sell its real estate. Whatever the purpose may have been, the plan was unlawful, because it would have caused an increase of the capital stock of the corporation by an unauthorized method. While the majority stockholders, or the directors acting as individuals, could have organized the new corporation, they could not use the real estate of the old corporation to provide it with capital stock, for that was not their property. According to the scheme adopted, however, the majority stockholders were not to effect the new organi-

zation, but the board of directors, acting as such, was "authorized, empowered and directed to cause" the new corporation to be organized "at the expense of the old" and by a division of its assets. This was beyond the powers of the corporation, its stockholders and directors.

Judge Vann emphasizes the doctrine that whatever is done by a corporation without authority is done in violation of law, for all action not authorized directly or indirectly is prohibited. Any minority stockholder, he says, who opposes the scheme was entitled to an injunction even without alleging actual injury or the certainty thereof in the future, for he is entitled to stand on his legal rights and may refuse to accept "something better" in exchange. His legal right was to continue a member of one corporation and not to be forced into the membership of a second corporation, all the capital of which was to be taken from the assets of the former. The plaintiff is the equitable owner of one-thirtieth of the assets of the defendant company. By the proposed plan he would be deprived of his one-thirtieth interest in the real estate and either lose it altogether or be forced to buy stock in another company, organized without the sanction of law, in order to save himself. That would in effect be a forced sale by the corporation to its own stockholders and would result in an increase of the capital stock by an unauthorized method.

In conclusion, we are told that even if a sale of the real estate was "necessary," as alleged in the defense, that did not permit the organization of a corporation without authority, nor justify the spoliation of the defendant company in order to give the new company capital; and if the agreement to sell was "ratified" by two-thirds of the stockholders, as also alleged in the defense, that did not validate the method of selling as to any stockholder who objected. Ratification may confirm a voidable act, says the opinion, but not one utterly void.

## THE BARGE CANAL.

As every one must feel deep concern in the progress of that important public undertaking, the so-called Barge Canal, some facts bearing upon the present condition of the enterprise which have lately become available will be found of much interest. While most persons have a general idea of what is going on, few have an adequate conception of the magnitude and extent of the project nor appreciate that work on it is being steadily prosecuted. Large sums of money have already been spent upon it and further large sums will be required in the near future. A recent bulletin issued from the Department of the State Engineer and Surveyor of New York gives in detail the progress of the work to date.

As a preliminary we may note that the first official presentation of this great movement seems to have been contained in the annual report for 1892 of the then State Engineer and Surveyor, who said: "The practical canal of the future connecting Lake Erie and the Hudson River ought to be one capable of bearing barges 250 feet in length by 25 feet breadth of beam, of a draft not to exceed 10 feet and of such a height that the great majority of bridges that should span this canal might be fixed structures instead of drawbridges. With this proposed canal (which could be

built for a reasonable sum), bearing barges towed in fleets, each boat carrying 50,000 bushels of wheat, New York would be enabled to hold her commercial supremacy against all-comers for many years to come."

So long a stride in advance of the existing conditions was too radical a change to be adopted at once, and the first step of the enterprise was not taken until November 1895, when the proposition to issue bonds of the State to the amount of \$9,000,000 for the purpose of enlarging and improving the Erie, Champlain and Oswego canals was submitted to the voters and carried. In accordance with this vote an Act was passed by the Legislature authorizing the deepening of the Erie and Oswego canals to nine feet and of the Champlain Canal to seven feet. The details of this experiment are, doubtless, still fresh in the minds of many of our readers, and it is unnecessary to enlarge upon the reasons which made such an undertaking a failure from the start. When the money thus appropriated had been disbursed, the work was suspended, and shortly after the question arose whether to continue the nine-foot deepening or provide for a larger canal. Subsequent developments have shown that at least a portion of the money spent during the years 1895 and 1896 was practically wasted.

To avoid a repetition of this error, and to solve the question of the best method of future improvements, the Governor in 1899 appointed a committee of citizens to consider the whole canal question and report on the proper policy to be pursued in the future by the State. This step marked the beginning of the movement, which, through various changes and developments, has given rise to the enterprise known familiarly to-day as the Barge Canal movement, not to be confused, however, with the undertaking of 1895, which was far less ambitious in its ramifications.

The Governor's committee having reported unanimously in favor of the enlargement of the Erie, Champlain and Oswego canals, a bill was finally passed in the Legislature authorizing the expenditure of not more than \$101,000,000 for the execution of this work. Bonds to the extent of \$23,000,000 have already been sold, and up to June 1 of the present year contracts had been let for the work to the extent of some \$36,000,000. Since that date over \$4,000,000 have been added to the contract awards. Work in all departments is progressing rapidly, and already nearly one-third of the whole amount under contract has been completed. The far-reaching effect of this movement will only be completely realized when the entire system of barge canals is in full operation.

The general outline of the canal Act as it stands at present provides for a bottom channel width of 75 feet, save in lakes and rivers, where the minimum bottom width shall be 200 feet. The locks will be 328 feet long, 45 feet wide and with 11 feet of water on the miter-sills. This will permit the passage of Lake boats carrying 2,600 tons. The advantages of this great increase in carrying capacity of barges of forty-three feet beam, the fact that Canadian canals now possess locks 45 feet in width, and the further fact that more than three-fourths of the entire barge canal route is through canalized natural waterways of sufficient width to enable boats of this beam to pass each other, were vital reasons why the locks were widened from 27 feet, as was first proposed, to 43 feet, which the present plan requires.

Any undertaking of this character and magnitude would, obviously, require a vast amount of preliminary work, most of which was finished prior to 1905. In that year the actual construction was begun and has been continued with reasonable celerity, despite the criticism which was to be expected, and which has accompanied every canal improvement since the first. Whether the undertaking is to be a success and whether cost will be kept within present estimates are matters which only the future can determine.

#### NEW YORK LISTINGS ON THESTOCK EXCHANGE FIRST HALF OF 1909.

There is no better evidence of the remarkable change in sentiment that has taken place in financial circles since the first of the year than is afforded by a study of listings on the New York Stock Exchange during the first six months of 1909. A year ago temporary financing was the rule. During the period which is now under review new bond issues have been floated on a liberal scale, the retirement of short-term notes has begun in a notable fashion, and the exchange of convertible bonds into stock, an exchange entirely voluntary with the holders, showing their confidence in the outlook, has made extraordinary strides.

The customary summary for ten years past is contained in the following table; but lest the figures of stock listings during the last half-year prove misleading, attention should be called to the fact, more fully explained below, that these have been affected by special circumstances, which have caused the new capital issues, in reality unusually small so far as subscription payments in 1909 are concerned, to show an apparently heavy increase.

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 Months)	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
1909	\$345,826,863	\$7,979,900	\$287,505,537	\$641,314,400
1908	443,268,700	93,953 000	30,770,000	567,991,700
1907	104,527,914	72,362,000	56,934,086	233,824,000
1906	x152.015.000	1,650,000	217,710,000	#371,375,000
1905	207,800,000	20,000,000	279,515,650	p507,315,650
1904	193,144,500		40,712,000	233,856,500
1903	115,577,150	12,798,000	193,790,650	322,165,800
1902	157,261,313	400,000	197,716,387	355,377,700
1901	161,678,500	7,534,100	225,978,400	395,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
Stocks.	11			
(6 Months)	1997 TW/109 JULY	PRINCIPLE OF THE PRINCI	The state of the state of	to the broadless of
1909	3217,015,150	\$250,507,600	\$314,035,470	\$781,558,220
1908	71,888,000	158,501,700	11,417,300	241,807,000
1907	90,400,700	308,079,100	80,821,050	479,300,850
1906	99,065,900	16,240,700	314,814,900	430,121,500
1905	66,794,200	99,889,200	191,381,400	358,064,800
1904	30,336,900		11,190,400	41,527,300
1903	86,258,840	38,791,600	165,906,995	290,957,435
1902	128,093,700	11,462,300	176,297,890	315,853,890
1901	296,830,050	16,800,000	959,957,525	£ 1,273,587,575
1900	206,609,000		118,711,150	325,320,150

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if proparatory to reorganization), or if securities stamped "assumed" or "assessment paid"—the securities themselves having been previously listed—are not included in this table.

x Excludes \$300,000,000 Japanese Government bonds.

y Excludes \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.

z Includes U. S. Steel Corporation stocks, viz., common, \$506,473,400, and preferred, \$50,486,300.

**-34	BONDS.			STOCKS.			
Half- Year.	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	M iscellaneous.	
	8	8	8	3.	3	8	
1909	465,123,600			415,188,300	9,002,500 2,417,600		
	305,079,700 127,388,000			102,522,750	1.104.100		
	202,860,000			140,531,700			
	266,185,000		b222,916,650	102,456,800	55,972,200		
	160,057,500			38,352,800		3,174,500	
	183,255,000			145,596,640	*******	145,360,792	
1902	278,427,000			145,560,540			
1901	290,875,000			76,847,175		c1,179,740,40	
1900	131,512,000	10,000,000	152,233,000	128,130,850	16,806,500	180,382,80	

a Excludin g300,0000,000 Japanese Government bonds.
b Excluding \$60,000,000 Japanese Government, \$35,000,000 Republic of Cuba and \$40,000,000 United States of Mexico bonds.
c Includes \$506,473,400 common and \$508,486,300 preferred United States Steel Corporation stock.

The total listings—stock and bonds combined—have reached an aggregate not exceeded for the half-year ended June 30 since the shares of the United States Steel Corporation were listed in 1901. The amount of bond issues representing new capital has only once been surpassed in the last decade. This is significant. The same appears to be true for stocks, but as a matter of fact the reverse is true. The new stock issues have been exceptionally limited in amount, those figuring as such being chiefly two extraordinarily large issues, together aggregating 191 millions, wholly subscribed for more than two years ago, though only now full paid and regularly listed. We refer to the blocks of stock which the St. Paul and Northern Pacific offered to their shareholders late in 1906.

Indeed, the great bulk of all the shares listed this year belongs as it were to an earlier period, for under "old issues now listed" have just appeared the shares of the Duluth South Shore & Atlantic Ry., the American Sugar Refining Co., the American Beet Sugar Co., the National Lead Co., the New York Air Brake Co. and the Republic Iron & Steel Co. The consolidation of the two great Mexican roads, recently effected for the Mexican Government by leading New York and foreign bankers has also served to swell heavily, both and bonds, the item "replacing old for stocks securities."

A complete statement of the new accessions to the bond list, including alike railroad, electric railway and miscellaneous issues, and the purposes for which each was made, is embraced in the following:

LISTINGS OF RAILROAD BONDS. Company and Title of Loan—A.
Atl. Coast Line RR. 1st cons.4s \$5.
B. & O.—P.L. & W. Va.. ref. 4s 1
do do
Buff. Roch. & Pitts. cons. 4 ½s
Ches. & O.—gen. fund & imp. 5s 8
do do do 1
do do 1 mount. 5,000,000. 1,045,000. 0,868,000. 645,000. 3,000,000. Purpose of Issue.
Acquisitions & improvements
Retire underlying bonds. Improvements. Retire old bonds.

Retire old bonds.

Improvements.

Retire equip. notes, imp. & eq.

Equip't, acquis'ns & improv.

Exch. Mexican Central bonds

Mexican Govt. acct. guar., &c.

Sold for cash under plan.

Improvements & equipment.

Exch. Mex. Cent. bonds.

Mexican Cent. acct., guar., &c.

Sold for cash under plan.

Improvements & equipment.

Equipment & improvements.

Subscr. at par by stockholders

Construc., improv'ts & equip.

Old bonds extended.

Improvements.

Retire old bds. & equip. oblig.

Retire 2d mtge. incomes.

Betterments & improvements

Retire bonds due 1903.

Exten., improv'ts & equip.

Refunding old bonds.

Retire Charl. Col. & Aug. 1st 5s.

Retire collateral trust 5s.

Branches, exten., imp'ts, &c.

Cost Tallulah F. Ry. 1st M. bd 6,000,000 10,000,000 2,930,038 

-----\$465,123,600 LISTINGS OF ELECTRIC RAILWAY BONDS.

Company and Title of Loan— Amount. Purpose of Issue.

Met.St.Ry.of N.Y.ref.100-yr.4s \$186,000 Retire old bonds.

New Orl. Ry. & Lt.Co. gen.4 1/2s 3,543,000 Imp'ts, floating debt, &c

do do 323,000 Retire underlying bonds. do do do Tri-City Ry. & Light Co. coll. 7,367,000\_\_Improv'ts, extensions, &c. 621,000\_\_Exchange old bonds.

Total .... -\$12,040,000 LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan—
Allis-Chalmers Co. 10-30 yr.s.f.58
Am. Agric. Chem. 1st conv. 5s
Amer. Telep. & Teleg. conv. 4s
do do
do do do do do do do do consol. 5s.
Bush Terminal Co. 1st 4s.—
do do consol. 5s.—
do do consol. 5s.—
do do consol. 5s.—
Mr. Y. 4% corp. stock.—
do 4% assess't bds. 1918
Det. Edison Co. 1st & coll.tr.58
Inst. for Encour. of Irrig., &c.,
Wks. in Mexico guar. 4 / 5s.—
N. Y. Air Brake Co. 1st 5s.—
N. Y. & Richm. Gas Co. 1st 5s.—
N. Y. & Richm. Gas Co. 1st 5s.—
Pac.T. & T. Co. 1st & coll. 30 yr. 5s
Pocahontas Consol. Coll. 1st 5s
State of N. Y. highway imp. 4s
Union Bag & P. Co. 1st 25-yr.5s
U. S. Rubber Co. coll. tr. 6s, '18
do do do do do do consol. Coll. 1st 5s
do do do Retire old bonds.
27,000,000 . Acquisitions & improvements.
7,979,000 . Old bonds just listed.
1,400,000 . Extensions & improvements.
2,000,000 . Improvements.
7,400 . Improvements.
7,400 . Improvements.
7,400 . Improvements.
7,400 . Improvements.
8,400,000 . Acquisitions, improvem'ts, &c.
3,187,300 . Exch. Poc. Coll. sec. & Impr'ts.
5,000,000 . Arguistions, improvements & acquisitions.
1,400,000 . Exchen. Go. LISTINGS OF MISCELLANEOUS BONDS.

Total \_\_\_\_\_\$164,147,800

Not less than eighteen prominent corporations are here shown to have come forward with bond issues on account of improvements, acquisitions and extensions in amounts ranging from 4½ millions to 30 millions, the latter sum being the first lien and refunding 4s of the Union Pacific. In the same category belong the 221/2 millions of new first and refunding 4s of the Denver & Rio Grande, chiefly for advances to the Western Pacific Railway Company, which will soon bring to the Gould system its coveted outlet to the Pacific Coast free from outside control. The Southern Pacific has put out 13 millions of bonds for extensions, improvements and equipment, the Chicago & Western Indiana 12 millions for improvements and additions, and the Chicago Burlington & Quincy 6 millions for construction and improvements and 1334 millions for the control of the Colorado & Southern. Amounts ranging from about 5 to 11 millions on account of improvements and additions are also credited to the Atlantic Coast Line, B. & O., Chicago & Alton, North West, M. K. & T., Nickel Plate, Norfolk & Western, St. Louis & San Francisco, Wisconsin Central, Tri-City Railway & Light and American Telephone & Telegraph Co.; City of New York bonds also appear for a round 221/2 million.

It is a little singular that the chief instances to date of note issues refunded by means of bonds listed are afforded by the so-called industrial companies. The Chesapeake & Ohio Railway has sold 8 millions of bonds for this purpose, while on the other hand, on the same account the telephone company has put out 31 millions, placing its finances on account of new construction on a very satisfactory basis, the Rubber Company has sold 14 millions and the American Agricultural Chemical \$8,000,000. For refunding maturing bonds, the Chicago & North Western has sold 6 millions and the St. Louis & San Francisco is down for 25 millions, the latter being the bonds sold late in 1908 and early in 1909 to Speyer & Co., who have now become the financial backers of this important division of the Rock Island system, as they have long been of other portions.

The several stock issues and the object of each are embraced in the following compilation:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock. Amount. Purpose of Issue.
Atch. Top. & Santa Fe, stock\$18,477,000_Exch. for convert. bonds.
Canadian Pacific, stock 5,088,600 _ Improvem'ts, equipm't, &c.
Chic. Milwaukee & St. P., pref. 66,214,400] Subscribed by stockholders at
do do common 33.241,100 par.
Dul. So. Shore & Atl., common 12,000,000 Old stock just listed.
do do do 10,000,000)
Minneapolis St. P. & S. Ste. M.
4% leased line stock certs 6,327,400_ Exch. for Wis. Cent. pref. stk.
4% leased the stock of the property of the pro
Nat. Rys. of Mex. n-c. 4% 1st pf 28,795,000 _ Exch. Nat. RR. of Mex. stock
do do n-c. 5% 2d pf.123,835,600 Exch. Mex. C. & Nat.RR.sec.
N. Y. N. H. & Hartford, stock 1,590,500 Eliminate grade crossings.
Northern Pacific, stock 91,613,000 _Subscribed by st'k'ers at par.
Southern Pacific, common 13,520,500 - Exch. for pref. stock.
Union Pacific, common 3,669,800 Exch. for convert. bonds.
Webseh RR., common 407,700) Exch. deb. "A" and "B'
do do preferred 407,700 bonds.
do do preferred 407,700 bonds.  Total\$415,188,300
Total\$415,188,300
10181

LISTINGS OF EL	ECTRIC RAILWAY STOCKS.
Company and Class of Stock. Nor. Ohio Trac. & Lt. Co., stk. do do do United Rys. of St. Louis, pref.	Amount. Purpose of Issue. \$8,000,000Old stock just listed. 1,000,000Subscribed by stockholders. 2,500Acct. acqu. St. L. & Sub. Ry.
Total	\$9,002,500
LISTINGS OF M	MISCELLANEOUS STOCKS.
	Amount. Purpose of Issue.
Company and Class of Stock.	\$910.000 Improvements.
American Beet Sugar Co., pref.	4.090,000] Old stock just listed.
do do common	15,000,000
American Ice Securities, stock	2,500 Exch. Amer. Ice securities.
American Malt Corp., common	100,600) Exch. for stocks of Ameri-
do do preferred	29.800 can Malt Co.
American Sugar Ref'g Co., com.	45,000,000 Old stock just listed.
do do preferred	45,000,000
Amer. Tel. & Tel. Co., stock	56,651,400 Exchange convert. bonds.
Batopilas Mining Co., stock	8,929,920 Exch. stks. 6 controlled cos.
Consolidation Coal Co., stock	6,150,000 - 60% stock dividend. 2,626,000 \[ Purchase minority stocksFair-
do do do	m't and Som'set Coal cos.
Detroit Edison Co	5,000,000 Old stock just listed.
Mergenthaler Lino. Co., stock-	1,625,400 Acquire control foreign cos.
Mexican Telegraph Co., stock	750,000 25% stock dividend.
National Lead Co., pref	20,713,600] Old stocks just listed.
do do common	20,750,000
do do preferred	3,750,000 Acquire Magnus Metal Co.
National Surety Co., stock	250,00050% stock dividend. 10,000,000Old stock just listed.
N. Y. Air Brake, stock	
N. Y. & N. J. Teleph. Co., stock People's Gas Light & Coke Co.	Subscribed by stockholders at
of Chicago, stock	1.973.100 par.
Phelps, Dodge & Co., stock	44,956,200 Exch. stks. cos. acquired.
Republic Iron & S. Co., com	27,352,000] Old stock just listed.
do do do	20,852,000
Utah Copper Co., stock	6,750,000 Old stock just listed.
do do do	585,250 Exch. convertible bonds.
Westinghouse Electric & Mfg. Co., assenting	2,585,050 Pay debts and subscriptions under plan.

Probably the most noteworthy of the issues here included, at least as evidences of confidence in the future, are those representing the voluntary conversion by holders of (1) convertible bonds into stock and (2) preferred stock into common stock. These include 18 millions of Atchison common stock, 31/2 millions of Union Pacific common stock and 56 millions of the stock of the Telephone Company, all issued at the request of the holders of convertible bonds in lieu of the latter. The proposed exchange of 75 millions of preferred shares of the Southern Pacific for that company's common shares was well under way on June 30 (the preferred stock was called for payment July 15 and mostly exchanged for common stock) and 13½ millions of the new common stock created in connection therewith is among the contributions of the late half-year.

Total .....\$357,367,420

New capital issues other than the Northern Pacific and St. Paul shares referred to above are in the case of stock confined chiefly to 5 millions each of Canadian Pacific Railway and New York & New Jersey Telephone Co. The National Railways of Mexico (the merger corporation) has put out in accordance with the plan of consolidation 1521/2 millions of preference shares (4% first preferred and 5% second preferred), all in exchange or partial exchange for old stock, this being additional to the 89 millions prior lien 4½ and the 52 million guaranteed general 4% bonds included in the previous table and representing partly new cash.

One stock dividend—the 60% distribution of the Consolidation Coal Co. of Maryland—is indicated, also one important copper incorporation—the Phelps, Dodge Co. with its 45 millions stock, already paying dividends at the rate of 10% per annum.

The "unlisted" department has been made the temporary resting-place of a number of important stock and bond issues, mostly part-paid securities, but in several instances marking events of more than momentary interest in the financial world and contributing their quota to the signs of confidence in

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.

Distillers' Securities Corporation stock, \$2,300.

Armour & Co. interim certs. for real estate 1st M. 4 1/5s (\$30,000,000).

Argentine Govt. internal 5% gold loan of 1909—J. P. M. & Co. tr. receipts full paid (\$10,000,000).

Atchison Topeka & Santa Fe subscription receipts full paid when and as issued for 4% conv. bonds of 1909 (\$28,258,000).

City of New York temporary receipts for 4% corporate stock, due May 1959 (\$38,000).

Michigan Central, J. P. M. & Co. trust receipts for 20-year 4% deb. bonds, 1929 (\$10,000,000).

M. St. P. & S. Ste. M. certs. of sub. for com. stk., 2d install. (40%) paid. do do pref. stk. do do Pacific Telephone & Telegraph Co., J. P. M. & Co. trust receipts for 1st M. and coll. tr. 5s (\$16,500,000).

Southern Pacific Co. receipts for 20-yr. conv. 4s, 2d install. and full paid. State of Sao Paulo, Brazil, Nat. City Bank trust receipts for 5% treasury bonds, due 1919, full paid (\$10,000,000).

United Dry Goods Co., J. P. M. & Co. temp. receipts for 7% cum. pref. stock (\$10,000,000).

Wis. Cent. Ry., Empire Tr. Co. certs. of dep. of pref. stk. (\$10,854,400)

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 137 shares and were all made at the Stock Exchange. No trust company stocks were sold. Several small lots of National City Bank stock were sold at advancing prices, the close being at 383, as against 360 last week.

Shares. BANKS—New York. Low. High. Close. Last previous sale. -- 363 July 1909- 360 120 City Bank, National .... 385 383 7 Commerce, Nat. Bank of ... 186 % 186 % 186 % July 1909— 189 % 10 Park Bank, National ..... 468 468 468 July 1909— 471

-Henry K. Pomroy was appointed acting President of the New York Stock Exchange at a special meeting of the Governing Committee last Wednesday. Mr. Pomroy's temporary appointment is occasioned by the absence in Europe of R. H. Thomas, President of the Exchange, and C. W. Maury, Vice-President, who is absent on account of illness.

The following amendment to its constitution has been adopted by the New York Stock Exchange:

The Committee on Stock List shall have power to place upon the list; without report and recommendation to the Governing Committee, any obligations of the Government of the United States or of any State or city thereof, or of a foreign State or city; also temporary receipts issued by any corporation or firm for part or full payment of subscription to bonds, stocks or other obligations, and it shall have power to direct that any such securities or temporary receipts be taken from the list, and further dealings therein prohibited.

—The program for the annual convention of the American Bankers' Association is furnished with unusual promptness the present year, showing great energy of management. As is known, the Convention will be held at Chicago in September, and, according to Secretary Farnsworth, it bids fair to outrival all of its predecessors in attendance and importance. Mr. Farnsworth has had a two days' session with President George M. Reynolds, Chairman of the General Committee on Arrangements, and also met the local committee at Chicago. The work of the several committees is stated to be well under way, and from arrangements already made and reports submitted at their meeting, every important detail will be perfected for the Convention, and a most elaborate series of entertainments furnished which will not in any way conflict with the business program. The headquarters of the association will be at the Auditorium Annex; general registration at the Auditorium, where a large lobby on the second floor has been set aside for this purpose; the Section meetings will be held in the Egyptian room of the Auditorium and the general convention will be held in the Auditorium Theatre. Those who have not already applied for hotel accommodations are asked to address August Blum, Chairman of the Hotel Committee, care First National Bank, Chicago.

Examination of the program shows some important changes from the arrangements in other years. The General Convention is to have sessions on only two days, instead of three as in the past, and the days are to be far apart—the first on Tuesday, the second not until Friday. Of the intervening days, Wednesday is to be given up to the annual meetings of the Trust Company Section, the Clearing-House Section, and the Organization of Secretaries of State Bankers' Associations, while on Thursday the Savings Bank Section will have its annual session. The program in detail is as follows:

MONDAY, SEPT. 13 1909. Committee meetings and registration at Auditorium Hotel and Annex. Executive Council Meeting at Auditorium Hotel. Monday Evening

Executive Council banquet at Annex, tendered by the bankers of Chicago. TUESDAY, SEPT. 14 1909.

First day's session of the Association Convention. 10 a. m. at Auditorium Theatre.

Addresses of welcome-Hon. Chas. S. Deneen, Governor of Illinois; Joseph T. Talbert, President Chicago Clearing-House Association. -George M. Reynolds, Chicago, Ill. President's annual address-Response to addresses of welcome-Col. Robert J. Lowry, Atlanta, Ga.,

ex-President of the Association. Annual report of the Secretary-Fred. E. Farnsworth, New York. Annual report of the Treasurer-P. C. Kauffman, Tacoma, Wash. Report of the Auditing Committee.

Report of the Executive Council, F. O. Watts, Chairman.

Annual report of the Standing Protective Committee.

Report of Bill of Lading Committee, L. R. Pierson, Chairman.

Report of the Committee on Express Companies and Money Orders, Jos. Chapman Jr., Chairman.

Informal address by Hon. Joseph G. Cannon, Speaker of the House of Representatives, Washington, D. C.
Address by Hon. Lawrence O. Murray, Comptroller of the Currency.

Address by Hon. Lawrence O. Murray, Comptroller of the Currency.

Address by Hon. James J. Hill of St. Paul, President of the Great Northern Raliroad.

Tuesday Evening-

Informal entertainment at the Coliseum for delegates, guests and ladies.

WEDNESDAY, SEPT. 15 1909.

Annual meeting Trust Company Section.

Annual meeting Clearing-House Section.

Annual meeting organization of Secretaries of State Bankers' Associations.

Wednesday Afternoon-

Boat ride on Lake Michigan to Gary, Ind., and return. Those desiring to do so will be given an opportunity to visit the plant of the Indiana Steel Co. at Gary.

Wednesday Evening-

First annual dinner of the "Council Club."

THURSDAY, SEPT. 16 1909 Annual meeting Savings Bank Section.

Thursday Afternoon-

The packers of Chicago will provide a special train to the Stock Yards for the gentlemen who desire to visit the packing houses while in operation.

Thursday Evening—

Reception and ball at the Auditorium Theatre, which will be especially prepared for the occasion.

FRIDAY, SEPT. 17 1909.

Second day's session of the Association Convention at 10 a. m.

Invocation.
Reports of Committees

Currency Commission.

Federal Legislative.

American Institute of Banking.

Standing Law.

Uniform Laws.

Special.

Invitations for next convention.

Address by James B. Forgan, President First National Bank of Chicago. Address by Dr. John C. Kilgo, President Trinity College, Durham, N. C. Five-minute talks—Vice-Presidents of States.

Unfinished business.

Resolutions.

Report of the Nominating Committee.

Action on same.

Installation of officers.

Adjournment.

riday Evenina—

Meeting of new Executive Council at Auditorium Hotel.

The dinner to the Executive Council is expected to be an important event. The gold room of the Auditorium Annex has been reserved, and Mr. Geo. M. Reynolds of the Continental National Bank, as Chairman, aided by Messrs. John C. Neely of the Corn Exchange National Bank and W. D. C. Street, Manager of the Chicago Clearing-House Association, and others, is making preparations that will insure an interesting program. Mr. D. R. Forgan of the National City Bank has also been active the past few weeks. The Committee on Theatres, of which he is Chairman, has closed a contract for the Coliseum, which has a seating capacity of 4,000, where on Tuesday evening, Sept. 14, Ferrulo's Band will render a selected program.

Mr. S. R. Flynn of the Live Stock Exchange National Bank, as Chairman of the bureau of information, is mapping out a plan whereby visitors and their friends will be saved the annoyance of going hither and thither to find out what they wish to know, how to get what they want or how to reach the point for which they may be headed. The Chicago Association of Commerce will furnish as many assistants as Mr. Flynn may need in his task of converting troubles into pleasures. Mr. Joseph T. Talbert of the Commercial National Bank will see that the delegates are accorded the privileges of many of the well-known city and country clubs, of which Chicago is proud. Upon him is also placed the résponsibility of preparing all formal invitations. Mr. Lucius Teter of the Chicago Trust & Savings Bank has ably relieved Mr. Talbert of part of the duties originally assigned to him.

Mr. John Jay Abbott of the American Trust & Savings Bank promises an unrivaled social event on Thursday evening. The ball committee, of which he is Chairman, has been enlarged to include many of the socially prominent gentlemen of Chicago. The ball will be preceded by a reception to the delegates and accompanying ladies by the bankers and ladies of Chicago.

—Reforms in the operation of the New York Metal Exchange are to be adopted on Aug. 2. This movement has been under consideration since the rendering of the report of the Hughes Commission, which recommended that the charter of the Exchange be repealed, the opinion being ex-

pressed that inasmuch as the quotations did not record actual transactions, real harm was done producers and consumers. With a view to bringing about a change in the methods, the board of managers recently appointed a committee, with James E. Pope as Chairman, to investigate and report on the subject of revising the rules. A special meeting of the managers was held on July 22 when the report was accepted, and new rules for the government of the Exchange were adopted. Under the new system the present committee, whose duty it has been to frame the daily quotations, is to be abolished, and the quotations will hereafter represent actual transactions on the Exchange. The copper trading will be similar to that of the London Exchange. The rules provide that the kind to be dealt in is to be "standard" copper instead of, as heretofore, electrolytic or Lake and casting copper. It is stipulated that "should any standard copper subsequently to tendering prove to be of such quality as not to constitute a valid tender under the rules, buyers shall be entitled to call upon sellers (by giving notice to them in writing as soon as practicable) to substitute a similar quantity of standard copper of the quality stipulated by the rules, and such substitution shall be made not later than 2:30 p. m. on the first business day following the notice of rejection of the original parcel or parcels. Should the contract be for a special brand or brands, sellers shall, if possible, substitute the same brand or brands and of the proper quality as fixed by the rules; but if unable to thus substitute, and in cases where it becomes a question of special damages, the dispute shall be settled by arbitration, according to the rules." The minimum quantity to be dealt in is to be 25 tons of 2,240 pounds each.

-The wonderful growth of the trust companies as well as other financial institutions in this country has often been the subject of favorable comment in these columns. We have referred time and again to the useful place the trust company occupies in the financial and industrial advancement of legitimate enterprise. Their remarkable evolution during the past twenty years, their ability to weather the severest banking panics (notably 1907) and subsequent recovery and growth are now matters of public knowledge. The oldest and one of the most representative of these institutions, "The Farmers' Loan & Trust Co. of New York," is an excellent illustration of a trust company organization. Its place in the business operations of this city can best be judged by glancing at deposits which at the opening of business yesterday were over \$156,000,000, showing further noteworthy growth even since June 30 1909, when they stood at \$143,-007,591 06. At the last bank call April 28, the institution had deposits of \$131,066,307, on Jan. 1 of this year \$122,-389,387 and on Jan. 1 1908, the preceding year, \$58,497,300. The operations of the Farmers' Loan & Trust are international in scope, with special foreign facilities at branch offices in Paris and London, where the company's representatives will arrange with European customers for the care of their real and personal property in the United States, or to act in New York as executor, trustee, custodian, agent or fully represent them in any American business. Through connections in every part of the United States, the company obtains and furnishes reliable reports on American investments to its foreign patrons. For the accommodation of Americans the institution maintains a branch office in the uptown residential district at 475 Fifth Avenue, where customers can conveniently obtain foreign exchange, cable transfers and letters of credit payable throughout the world without coming to the downtown headquarters in the financial district at 16-22 William Street. Its European bankers are: London City & Midland Bank, Ltd., Bank of Scotland and Union of London & Smiths Bank, Ltd., of London; Credit Lyonnaise and Comptoir National D'Escompte de Paris of Paris; Deutsche Bank, Dresdner Bank and Direction der Disconto-Gesellschaft of Berlin; I. & R. Priv. Austrian Societe of Credit of Vienna; Banca Commerciale Italianna and Credito Italiano of Milan; Amsterdamsche Bank of Amsterdam; Societe de Credit Suisse of Zurich; and the Hamburger Filiale des Deutschen Bank of Hamburg.

—William L. Moyer, formerly President of the National Shoe & Leather Bank, the International Banking Corporation and the Mechanics' & Traders' Bank of this city, is organizing a new institution to be known as the Prudential Bank. Application has been made to the State Banking Department for a charter. The new concern will probably be located on Broadway below Park Place, although nothing definite as to this has been determined. Clarence Foote, recently Cashier of the Greenwich Bank, and P. H. Sheridan, ex-Treasurer of the Carnegie Trust Co., will be associated with Mr. Moyer as officers in the new institution. Further particulars will be announced within a week or two.

—The Nassau Bank of New York City, corner of Nassau and Beekman streets, has made big strides the past year under the presidency of Edward Earl. Its deposits increased from \$5,391,053 July 21 1908 to \$6,189,714 Jan. 19 1909 and to \$7,219,216 on July 20 1909. Mr. Earl became President Nov. 18 1908 and as Cashier was the active head of the institution throughout the panic during the illness of its late President, William H. Rogers. Through the New York Clearing House, the Nassau Bank loaned over \$1,500,000 to other banks needing assistance at the time of the banking disturbances in this city.

—The various plans for the establishment of a bank at Coney Island have taken shape in the formation of a State bank, to be known as the Bank of Coney Island, the organization of which is said to be progressing rapidly. According to a statement by one of the organizers, practically all the capital stock and surplus has been subscribed. As reported by us last week, the institution will have a capital of \$100,000, with a surplus of \$50,000, the same as was intended for the proposed First National Bank. The bank expects to open for business Aug. 10.

—The plan for the merger of the Metropolitan Bank and the Atlantic National Bank of Boston, whereby the former institution is to lose its identity and transfer its business to the latter, as explained by us two weeks ago, is said to have the approval of over two-thirds of the stockholders of the Metropolitan. It is understood that the Atlantic National is to pay the Metropolitan a cash bonus equal to \$5 50 a share, or \$27,500 on the 5,000 shares of capital stock, and is to assume all expenses of liquidation.

-Robert Pitcairn, one of Pittsburgh's foremost business men, died at his home in Shadyside, Pittsburgh, on July 25, at the age of 75, death being due to a complication of diseases and old age. Mr. Pitcairn during his career was actively engaged in a great many enterprises which helped in the upbuilding of Pittsburgh, and at the time of his death was connected with a number of concerns as follows: director of the Chamber of Commerce, Vice-President of the Fidelity Title & Trust Co., Vice-President of the Westinghouse Air-brake Co., director of the First National Bank of Greensburg, director of the Union Switch & Signal Co., director of the Union Savings Bank, director of the Mellon National Bank, director of the Pittsburgh Life & Trust Co., director of the Union Fidelity Title Insurance Co., director of the Standard Underground Cable Co., director of the Real Estate Trust Co., trustee of the American Surety Co. of New York and a trustee of the Carnegie Library and Institute. Besides this long list of connections, Mr. Pitcairn for 53 years served the Pennsylvania RR. Co. When he retired from the service of the road in 1906, on account of having reached the age limit of 70 years, he was Resident Assistant to the President.

—The First National Bank of Pittsburgh, it is announced, will begin business in the new building that has been erected on its old site at Fifth Avenue and Wood Street on Aug. 2. The First National in September last removed to temporary quarters at 242 Fifth Avenue, at which time the erection of the new building was begun. It has taken less than eleven months to do the work.

—A consolidation is reported of the First National and Punxsutawney national banks of Punxsutawney, Pa. The latter name is continued by the consolidated institution, the capital of which is \$200,000—the combined amount of the uniting banks, each of which had a capital of \$100,000. The enlarged bank is under the management of S. A. Rinn, President; John A. Weber, Vice-President; Frank B. Lang, Cashier, and J. L. Kurtz, Assistant Cashier.

—Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which failed in December last, has been directed by the Court to pay a dividend of 50% to creditors of the defunct institution. The amount distributed will be

about \$350,000, \$53,850 being ordered set aside, pending the suit of the Ohio German Insurance Co. Tof Toledo. The closing of the bank followed the failure of the insurance company and was said to have been caused by over-loans by the Cashier of the bank to the President of the insurance company. In March last the Ohio Legislature passed a bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, presumably for the purpose of enabling the bank and the insurance company to settle their differences without the necessary litigation proceedings required under the old law. Assignee Donovan has also been directed to proceed with the collection of outstanding assets in order to wind up the affairs of the bank within the year.

—The First National Bank of Tipton, Ind., with capital stock of \$100,000 and deposits of almost \$900,000, closed its doors on the 26th inst., when it was discovered that its Assistant Cashier, Noah R. Marker, had disappeared and that the cash in the bank's vaults, amounting to between \$50,000 and \$60,000, was gone. Later accounts said that the loss would reach between \$100,000 and \$150,000. Yesterday press dispatches reported that the missing man had returned. The institution is closed, awaiting instructions from the Treasury Department at Washington.

Incidental to the closing of the Tipton Bank, it was learned that the Farmers' & Citizens' Live Stock Insurance Co. of Lima, Ohio, had obtained from the bank \$40,000 worth of Cuyahoga County bonds. The bank on the 26th entered replevin proceedings against the insurance company for the recovery of the bonds, the action forcing the insurance company to ask for a receiver.

—The Terre Haute National Bank of Terre Haute, Ind., has suffered a loss of \$14,000 through the defalcation of Howard Phillips, a clerk. Phillips, according to a dispatch to the "Indianapolis News," has confessed that his abtractions extended over a period of three years and that he used the money for gambling purposes. The loss is not covered, as it has not been the practice of the institution to bond its employees.

-Last week the Chicago City Bank signalized the occupancy of its elegant new quarters at Nos. 6233 and 6235 South Halsted St., by holding a reception for its customers and friends, whose name is legion. This successful financial institution was organized in 1893 and has steadily kept pace with the growing demands of that rapidly advancing business locality. The equipment of its new banking rooms is attractive, convenient and complete. The counters and numerous pillars are formed of beautiful Grecian marble from the Isle of Skyro. Safe-deposit vaults of modern construction are provided for the bank's customers. In fact no essential business convenience is lacking. The Chicago City Bank pays a regular dividend of 10% per annum on its stock. By its statement of June 30 it shows deposits of about \$1,700,000 and surplus and undivided profits of \$171,-000. Its capital stock is \$500,000. Louis Rathje is President; E. H. Holtorff, Cashier, and Arthur G. Rathje, Assist-

—In order to meet the imperative requirements for space resulting from the merging of the American Trust & Savings Bank and the Continental National Bank of Chicago, H. M. Byllesby & Co. will vacate the fifth floor of the American Trust Building on Sunday, Aug. 1 1909, to enable the merged banks to occupy this space, and will on that date open temporary offices in the banking rooms at the corner of Dearborn and Monroe streets previously occupied by the Commercial National Bank.

—On Sept. 1 the Monroe National Bank of Chicago will remove from the Central Trust Building on Monroe St. to the quarters on the corner of La Salle and Madison streets formerly occupied by Foreman Bros. Banking Co.

—According to the "Chicago Inter-Ocean," R. C. Forbes and John Fletcher, respectively President and Vice-President of the Drovers' Deposit National Bank of Chicago, have purchased four Illinois banks, namely the Alpha Exchange Bank of Alpha, the People's Bank of Woodhull, the Bank of Rio of Rio and the Farmers' Bank of Ophiem. The purchasers acquire the interests of John Taze & Son, and the sum involved is said to be \$225,000. The deal is understood

to be one of a personal nature, the stockholders of the Drovers' having no interest in the transaction, and all business is to be continued as heretofore. The Drovers' Bank, according to a statement by Mr. Forbes, has been doing business with the smaller institutions, which are said to be in a prosperous condition, for a number of years, and the reason given for the transfer is the old age of Mr. Taze and the ill-health of his son.

—John W. Low, of the firm of Wayne & Low, and also President of the Chicago Cold Storage Warehouse Co., has been elected a director of the National Produce Bank of Chicago.

—The organization of the new Banking Department of Minnesota, at the head of which Governor Johnson recently placed John B. Galarneault, Cashier of the Aitkin County State Bank of Aitkin, Minn., as reported in our issue of the 17th, has been completed. In the position of Chief Deputy the Governor has installed D. Devine of Waseca. The staff of examiners has been increased to eight and an assistant to the examiners has been appointed.

—At the annual meeting of the directors of the Continental Trust Company of Denver on the 13th inst., Robert B. Gaylord was elected Second Vice-President of the company. Mr. Gaylord has heretofore been identified with insurance interests, and the trust company has decided to enlarge its sphere through the addition of both insurance and bonding departments. It is stated that Mr. Gaylord will have charge of the fire insurance department.

—Charles F. Enright, Vice-President and Treasurer of the Missouri Valley Trust Co. of St. Joseph, Mo., and Albert Enright, his brother, have disposed, it is stated, of their holdings in the institution to Milton Tootle and Graham G. Lacy. The reason given for the transfer of interests is that Charles F. Enright is interested in railway enterprises, to which he will devote his time in the future. He is succeeded as Treasurer by William A. Evans.

-A\*deal whereby the Commercial Bank & Trust Co. of Louisville, Ky., becomes the purchaser of the assets of the Continental National Bank of the same city was consummated on the 24th inst. The amount involved in the purchase is said to be about \$1,000,000, which represents the deposits and capital of the Continental. President W. H. Netherland and Cashier C. W. Dieruf of the Continental National become respectively Third Vice-President and Cashier of the Commercial, and Mr. Netherland also becomes a director. The other officers of the Commercial remain as at present, and are: Sam P. Jones, President; Caldwell Norton, and Hewett Brown, Vice-Presidents. Louis F. Metz, former Cashier of the Continental, will become Assistant Cashier, The Commercial Bank & Trust Co. has a capital of \$500,000, surplus and undivided profits of \$41,102, and, with the acquisition of the Continental National, deposits of \$1,671,-121. President Jones made the following statement with regard to the absorption:

This is not a consolidation, but a purchase by the Commercial Bank & Trust Co. of certain assets. Other assets of the Continental National Bank willibe liquidated by the directors of the Continental Bank for the benefit of its stockholders. The arrangement is regarded as a most advantageous one for the Commercial Bank & Trust Co., and for the stockholders and customers of the Continental Bank.

The Louisville "Times" of July 26 says: "The Continental was formerly known as the Western Bank and was organized in 1872 with a capital of \$300,000. Several years afterward it was closed. The difficulties, however, were adjusted, and the bank was reorganized with T. L. Jefferson at its head. The name was changed to the Continental Bank."

—The Bank of Kentucky at Lexington opened for business on the 12th inst. The institution was organized on March 6 with an authorized capital of \$150,000, of which \$75,000 has been paid in at par, namely, \$100 per share. The officials are: President, Dr. J. C. Willis; Vice-Presidents, Thomas M. Owsley and Fon Rogers, and Cashier, Lon Rogers.

—Cashier J. T. Holleman of the Bank of Anderson of Anderson, S. C., is reported to have disappeared, a defaulter to the extent of approximately \$35,000. The directors have issued an announcement stating that the defalcation will not exceed that amount, and that the solvency of the bank will not be jeopardized.

—The National Valley Bank of Staunton, Va., at a stockholders' meeting on the 28th inst., doubled its capital stock disbursement.

from \$100,000 to \$200,000. The institution has surplus and undivided profits of almost \$300,000.

—To fill the vacancy left by Wyatt H. Ingram Jr., the defaulting Trust Officer of the Hibernia Bank & Trust Co. of New Orleans, the directors of the institution have elected R. Joseph Druhan, formerly Assistant Cashier, to that position. Mr. Druhan has been with the Hibernia Bank & Trust Co. since 1893, serving as Assistant Cashier since 1905, in which position he is now succeeded by W. B. Machado.

—The City Bank & Trust Co. of New Orleans will on October 1 take possession of property at Carondelet Street, to which it has recently acquired title. The property occupies 34 feet on Carondelet Street, and runs back 146 feet toward St. Charles Street. The present structure on the site is to be demolished, and a new building erected in which quarters for the bank will be provided; a portion of the building will also be divided into business offices. In referring to the plans of the bank in the matter, the New Orleans "Picayune" states that no money will be paid out by the institution in the transaction until the new building is erected, so that there will be no expense whatever during the period the building is in course of construction. The bank has a capital of \$150,000 and surplus and profits of about \$40,000.

-The organization of the new Bankers' Trust Co. of Houston, Texas, which is being developed in large measure through efforts of H. N. Tinker, active Vice-President of the Union Bank & Trust Co. of Houston, was perfected on the 14th inst. Mr. Tinker has been elected President of the new company and J. S. Rice is Chairman of the Board. The Vice-Presidents chosen are W. T. Carter, J. O. Ross, R. E. Brooks, A. Levy, R. H. Baker, C. L. Neuhaus and Breckinridge Jones, the last named President of the Mississippi Valley Trust Co. of St. Louis. Judge R. E. Brooks has been named as temporary Treasurer of the Bankers' Trust and George Hamman is the temporary Secretary. The board consists of twenty-five members, and there is said to be an advisory board of one hundred members. The institution has a capital of \$500,000 and the stock is being disposed of at \$105 per share. The company does not intend to do a banking business, although its charter permits of both trust and banking features.

—The Union Bank & Trust Co. of Houston, Tex., the largest State bank in Texas, at a stockholders' meeting adopted the assessment plan of bank guaranty. Out of 3,208 shares represented at the meeting, all but twenty voted in favor of the assessment plan.

-A plan for the merger of the Los Angeles Trust Co. and the Metropolitan Bank & Trust Co. of Los Angeles, Cal., has been submitted to the stockholders of the First National Bank of that city, who, as owners of the stock of both institutions, will vote on the measure. The plan calls for the change in name of the Los Angeles Trust Co. to the Los Angeles Trust & Savings Bank, with a capital of \$1,250,000 and surplus and undivided profits of \$590,000. The \$1,-250,000 capital stock will be obtained by combining the present \$1,000,000 capital of the Los Angeles Trust Co. with the \$250,000 capital of the Metropolitan, while the \$590,000 surplus and undivided profits will likewise be a total of the surplus and profits of the two institutions. Neither institution will change its quarters, the Metropolitan being operated as a branch of the Los Angeles Trust & Savings Bank. The new institution expects to enter the field aggressively as a savings bank.

—Action on the matter of the payment of a dividend of 8% to the depositors of the failed California Safe Deposit & Trust Co. of San Francisco, recommended by Receiver Edward J. Le Breton, was recently postponed by the Court until Aug. 2. This was done to await the outcome of efforts which the Court had been informed were being made by the stockholders to raise a fund of \$750,000 in the depositors' behalf, in return for a release from the stockholders' liability. It was also reported to the Court that plans to reorganize the institution are in progress. The company suspended on Oct. 30 1907. The receiver's attorney, in applying for permission to pay the dividend, stated, it is said, that all the preferred claims had been adjudicated with the exception of \$150,000. The general depositors have as yet received no disbursement.

#### IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

104.0000.00		-1908-09-		-	-1907-08-	
Merchandise.	Exports.	Imperis.	Excess.	Exports.	Imports.	Excess.
July-September	352,970	276.047	+76.923	391,138	356,793	+34,345
October-December	522,068		+204.192	591,838	,,	+276,741
January		103.576	+53,137	206,118	84,998	+121.117
February		118,654	+7,398	167,757		+83,004
March		132,874	+6,417	141,588		+52,474
April	7	122,167	+3,008	133,358		+45,920
May	7/07 1000	116,061	+7,262	113,610	84.042	+29,568
June	117,535	124,694	-7,159	115,369	92,107	+23,262
Total	1,663,127	1,311,949	+351,178	1,860,773	1,194,842	+666,431
Gold and Gold in	Ore.					
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October-December	12,279	11,849	+430	5,336	112,536	-107,200
January	7,865	3,420	+4,445	444	10,799	-10,355
February	8,861	3,576	+5,285	1,968	2,847	-879
March	21,253	5,162	+16,091	1,447	3,649	-2,202
April	6,338	3,345	+2,993	14,476	2,561	+11,915
May		2,264	+8,907	26,556	3,101	+23,455
June	8,346	2,418	+5,928	8,627	3,450	+5,177
Total	91,532	44,054	+47,478	72,433	148,337	-75,904
Silver and Silver	in Ore.					
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October-December	13,056	11 432	+1,624	13,655	11,424	+2,231
January		3,665	+877	4,148	-,	+526
February		3,509	+1,344	4,109	-,	+657
March			+1,799	4,329	-,	+572
April			+730	4,462		+995
May			+572	4,029		+639
June	5,504	4,339	+1,165	4,437	3,453	+984
Total	55,682	43,955	+11,727	57,921	44,658	+13,263

+ Excess of exports. - Excess of imports. We subjoin the totals for merchandise, gold and silver for

twelve months since July 1 for six years:

Manahaa	Merchandise.			Gold.			Silver.		
Twelve Months.	Ex- Im-		Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	3	8	8	8	3	3	3	3	3
1908-09	1,663,127	1,311,948	351 178	91,532	44,054	47.478	55 682	43,955	11,727
1907-08	1,860,773	1,194,342	666,431	72,433	148,337	a75,904	57,921	44,658	13,263
1906-07	1,880 851	1,434,421	446 430	51,399	114,510	a63,111	56,739	42,947	13 792
1905-06	1,743,864	1,226,562	517,302	38,574	96,222	a57.648	65.869	44,443	21 426
1904-05	1,518,562	1.117.513	401.049	92.594	53.649	38.945	48.849	27,485	21,364
	1,460,827		469,740						

Similar totals for the six months since January 1 for six years make the following exhibit:

Str -	Merchandise.				Gold.			Silver.		
Months.	Ex- ports.	Im- ports.	Excess of Exports	Ez- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Experts	
	3	. \$	8	\$	8	8	. 3	8	3	
1909	788,089		70,063							
1908	877,797	522,451	355,346	53,519	26,368	27.151	25,514	21,054	4,460	
1907	940.450	751,279	189.171	36,300	21.469	14,831	20.219	22,396	6.823	
1906	857.842	637,359	220.483			a30.927	33,437			
1905	740.968	589,941	151.027			23,221	25.082			
1904	673,726		165,389			20,686				

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year

back to 1875:

EX	CESS OF MERCHANDIS	E IMPORTS OR EXPORTS.	
12 months end	ding June 30-	6 months ending June 30-	
	Imports \$19.562.725	1875 Imports	\$21,795,212
	Exports 79,643,481	1876 Exports	50,063,783
	Exports 151,152,094	1877 Exports	37,896,413
1878	Exports 257,814,234	1878Exports	155,854,535
	Exports 264,661,666	1879 Exports	115,036,611
1880	Exports 167,683,912	1880 Exports	31,163,494
	Exports 259,712,718	1881Exports	97,999,966
1882	Exports 25,902,683	1882Imports	39,437,030
	Exports 100,658,488	1883Exports	46,083,019
1884		1884Exports	10,755,835
	Exports 164,662,426	1885Exports	55,313,693
1886		1886Imports	978,738
1887		1887Imports	27,090,127
1888	Imports 28,002,607	1888Imports	61,575,300
1889		1889Imports	30,655,256
1890		1890Imports	18,721,363
1891	Exports 39,564,614	1891Imports	13,261,571
	Exports 202,675,686	1892Exports	47,425,412
1893		1893Imports	68,800,021
1894	Exports 244,132,692	1894Exports	68,486,072
1895		1895Imports	4,735,035
	Exports 102,882,264	1896Exports	74,956,440
	Exports 286,263,144	1897 Exports	36,961,882
	Exports 615,432,676	1898 Exports	295,280,759
1899	Exports 529,874,813	1899Exports	204,573,754
1900	Exports 544,541,898	1900 Exports	272,615,091
1901	Exports 664,592,826	1901Exports	288,411,518
1902	Exports 478,398,453	1902Exports	181,854,021
1903	Exports 394,422,442	1903Exports	184,907,400
1904	Exports 469,739,900	1904Exports	165,388,544
1905	Exports 401,048,595	1905Exports	151,027,589
	Exports 517,302,054	1906Exports	220,483,398
	Exports 446,429,653	1907 Exports	189,171,189
	Exports 666,431,554		355,346,358
1909	Exports 351,178,316	1909 Exports	70,063,314

## Monetary Commercial English News

London, Saturday, July 24 1909.

There was a better feeling in the stock markets this week. Indeed, in the beginning business grew more active. The activity was somewhat checked by the entirely unexpected fall of the Clemenceau Ministry. M. Clemenceau had won golden opinions in this country, and, generally speaking, his defeat was regretted. Moreover, as the defeat was the result of the action of M. Delcasse, it was feared that the vote might not be taken well in Germany, and that consequences. vote might not be taken well in Germany, and that consequently the relations between France and Germany might again become unpleasant. The feeling, however, has not lasted, and the hope now is generally entertained that Germany might again become unpleasant. many will recognize that who is to form the French administration and how it is to be constituted are purely French domestic questions. There is, therefore, a hopeful feeling once more in the Stock Exchange, and an expectation that before long we shall see increased activity. It is not probable, however, that the change will come very soon, for next week the last settlement of the month will take place, and the Stock Exchange will be closed on the following Saturday and Monday. At this season of the year it is to be expected that there will then take place a great outflow of all sorts of people from London to the seaside, the country and the mountains, and that, therefore, attendance in the Stock Exchange will become thin. On the other hand, there are optimists who believe that the check given to the improvement on the Stock Exchange has lasted as long as is reasonably probable under all the circumstances, and that, therefore, we are likely to see a return of activity very soon after the August Bank holiday. However that may be, there is very little activity on any of the European bourses.

In France, money is exceedingly abundant and cheap. ble, however, that the change will come very soon, for next

In France, money is exceedingly abundant and cheap. But the French Bourse is inactive, while speculation on French account in London is much less than it was recently; and even French investment in London is on a smaller scale. The same is true of Switzerland, Belgium and Holland. In Berlin, the very active American markets this week, and especially the rise in Steel, have encouraged the hope that the great prosperity of the United States will react upon Europe. Therefore, there has been an improvement in the quotations for iron and steel. Nevertheless, the bourses throughout Germany are very inactive and the trade depres-

sion is as great as ever. The continued shipments of gold from London and New York to South America are attracting much attention here. It is quite true that the Bank of England is very strong now, that the gold production is very large and that, therefore, money is almost certain to remain abundant and cheap throughout the year. Still, so large an outflow of gold to South America in the very middle of the summer is quite unprecedented, and, therefore, is attracting widespread notice. The best opinion here is that the shipments are now nearly at an end, and that money is becoming so plentiful nearly at an end, and that money is becoming so plentiful in South America that trade and speculation will be stimulated, and that possibly, therefore, in the autumn, instead of the usual shipments of gold from Europe to Buenos Ayres and Montevideo, we are likely to see shipments from those two latter towns to London and New York. Uruguay raised recently a loan in Paris, and a good deal of the gold shipments are the result of that loan. They are being sent from London direct to Montevideo. The gold shipments to Argentina are largely the result of the great loans raised by the various Argentine railway companies in London. As the sterling exchange upon London has given way, the impression sterling exchange upon London has given way, the impression is that the drain from London for Argentina is practically

The India Council offered for tender on Wednesday 50 lacs and the applications amounted to 209½ lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 24% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c.. compared with the last four years:

A THE STATE OF THE	1909. July 21.	1908. July 22.	1907. July 24.	1906. July 25.	1905. July 26.
Circulation	29,876,465	29.468.935	29,350,750	29,952,715	29.985,825
Public deposits	8,332,631	6,496,658	8,103,171	9,731,889	10,730,591
Other deposits	47,952,058	46,791,460	46,007,213	43,575,576	43,598,277
Governm't securities	15,365,672	15,227,299	16,583,919	15,977,133	16,752,444
Other securities	29,575,157	29,330,619	30,068,846	29,755,370	29,108,648
Reserve, notes & coin	29,319,913	26,752,533	25,549,079	25,687,009	26,485,586
Coin&bull.,both dep	40,746,378	37,771,468	36,449,829	37,189,724	38,021,410
Prop. reserve to lla-	-				
bilitiesp. c.		501/8	473%	481/6	48%
Bank ratep. c.		214	4	31/2	21/2
Consols, 21/2 p. c	8434	86%	83 9-16	87 7-16	901/8
Silver	231/4d.	2434d.	31 11-16d.	30¼d.	27 3-16d.
Clearhouse returns	201,039,000	209,292,000	207,121,000	204,587,000	183,998,000

ı	The rates for mone	y nave be	en as follov	VS:	
	Bank of England rate	July 23.	July 16.	July 9.	July 2.
	Open Market rate-	# 221 F 34 M	Cr. Millians		AL PRINCIPAL AND
	Bank bills-60 days	1 3-16	1 3-16	1 3-16	11/ @1 5-16
	-3 months	1% @1 7-16	1% @1 7-16	11/4	1 5-16@1%
	-4 months	1 9-16	154 @1 11-16	134	114 @1 9-16
	-6 months	234	2 3-16	2	2 1-16@21/8
ŭ.	Trade bills—3 months	2@214	234	2	. 2
	-4 months	214 @214	214 @214	234	214
	Interest allowed for deposits-		200000000000000000000000000000000000000		The second of
	By joint-stock banks	1	1	1	1
ľ	By discount houses-				
Ü	At call	1	1	1	1
	M to 14 down	91/	411	111	11/

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

LOSS Line	July 24.	July 17.	July 10.	July 3.
Rates of Interest at-	Bank Open	Bank Open	Bank Open	Bank Open Rote Market.
Paris	3 . 156	3 136	3 14	3 134
Berlin.	316 275	314 234	334 234	314 214
Frankfort	31 21	16 334 214	314 214	31 2 11-16
Amsterdam	214 134	3 1%	3 116	3 2
Vienne	4 2%	3 1%	4 2%	4 2 11-16
St. Petersburg	514 nom	. 514 nom.	534 nom.	514 nom.
Madrid.	- 435 355	636 336	5 4	5 4

Messrs. Pixley & Abell write as follows under date of July 22:

GOLD.—The gold arrivals have again been taken for the Continent, a smal amount only for Vienna, the built being again t ken for a destination not disclosed. Shipments of severeigns to South America are heavy, £1,168,000 having been taken for Uruguay. Next week we expect £86,000; from South Africa. Movements at the Bank are as follows: In.—Bars, £25,000; sovereigns, £7, ance, £10,000; total, £46,000. Out.—Sovereigns, Bouth Africa, £10,000; Turkey, £200,000; South America, £1,382,000; total, £1,562,000. Arrivals: South Africa, £503,000; Bombay, £72,000; New Zeaimoi, £45,000; Austrain, £56,000; West Africa, £20,000; Bombay, £72,000; New Zeaimoi, £45,000; Astrivals: Bombay, £58,000; Madras, £5,000; total, £3,000; total, £731,000; Shipments: Bombay, £58,000; Madras, £1,282,000; total, £3,000; Shipments: Bombay, £58,000; Madras, £1,282,000; total, £3,000; Madras, £1,282,000; Madras, £1,280; Madras, £1,280; Madras, £1,280; Madras, £1,280; Madras, £1,280; Calcutta, £6,000; Port Sald, £2,500; total, £427,500.

The quotations for bullion are reported as follows:

The quotations for bullion are reported as follows:

GOLD.	July 22.	July 15:1	SILVER. July 22	. July 15.
London Standard.	8. 4.	8. d.	London Standard. d.	d.
Bar gold, fine, oz	. 77 9	77 9	Bar silver, fine, oz 23 7-16	
U. 8. gold com, oz	. 76 4	76 4	" 2 mo. delivery, oz. 2314	23 9-16
German gold coin, oz	76 4	76 4	Cake eliver, oz25 5-16	25%
French gold coin, oz	. 76 4	76 4	Mexican dollars nom.	nom.
Japanese yen	76 4	76 4		

The following shows the imports of receal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORT	8.		
Forty-Six Weeks- 1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat	83,442,750	82,474,952	81,601,790
Barley20,109,300		18,407,434	19,203,500
Oats	11,388,699	9,377,214	13,756,200
Pens		1,556,050	1,513,735
Beans 1,104,870	896,800	385,920	560,370
Indian corn	35,339,457	43.191.570	40,435,400
Flour	12,562,100	12,942,172	12,972,470

Supplies available for consumption (exclusive of stock on September 1):

Wheat importedcwt_ Imports of flour Sales of home-grown	1908-09. 79,982,600 10,130,100 25,409,509	12,562,100	1906-07. 82,474,952 12,042,172 33,572,958	1905-06. 80,601,790 12,972,470 27,525,528
Total  Average price wheat, week  Average price, season	115,522,209	127,427,065	128,090,082	122,099,788
	438. 3d.	30s. 7d.	32s. 0d.	30s. 5d.
	35c. 8d.	33s. 0d.	27s. 4d.	28s. 8d.

The following shows the quantities of wheat, flour and maize affoat to the United Kingdom:

Wheat	This Week.	Last Week,	1908.	1907.
	2,245,000	2,300,000	1,760,000	2,620,000
	119,000	105,000	106,000	145,000
	1,049,009	1,195,000	675,000	1,000,000

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending July 30-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	23%	2314	23 7-16	23 7-16	2334	23 7-16
Consots, new, 234 per cents	84 1-16	84	83%	83 13-1	6 83%	83 13-10
For account		84	83 %	83 13-1	6 8334	83 13-16
French Rentes (in Paris), fr.			97.7734		97.6739	97.6734
Amaigamated Copper Co		8614	8516	88	84%	851/4
b Anaconda Mining Co	10%	10	93%	93%	97/8	10
Atchison Topeka & SantaFe.		119%	1193%	120	119%	120
Preferred		10734	10734	1071/2	10734	10736
Baltimore & Ohio		12334	123%		c1217%	1251/4
Preferred	971/2	9714	9714	971/4	c9534	9516
Canadian Pacific		190%	191%	191%	191	190%
Chesapeake & Ohio		80%	8014	81	811/4	8134
Chlcago Great Western		1	1	1	1	1
Chicago Milw. & St. Paul		160	1601/	160%	16114	16214
Denver & Rio Grande	4812	4816	48%	4816	481/2	50
Preferred		87	87	87	87	88
Brie	3778	37%	371/8	37%	37%	381/8
First preferred		5514	551/2	551/2	55%	55%
Second preferred		453%	45	4436	4436	45
Louisville & Nashville		159	159	16036	c157	1571/2
Missouri Kansas & Texas		1481/2	14914	149%	147	14914
Preferred		78%	4234	43	431/4	44
Nat. RR. of Mex. first pref.		5436	75% 5314	76	7534	76
Second pref.		25	24%	5314	58	53
N. Y. Central & Hud, Riv.		13914	13914	24¼ 140¼	241/8	24%
N. Y. Ontario & Western		543%	5436	5434	14134	144
Norfolk & Western		9634	9614	97	5514	c53½
Preferred		94	94	94	97	97
Northern Pacific	157	157		156%	9434	9414
c Pennsylvania		7014	7014	701/2	70%	1573/2
& Reading Company		7936	7914	80	8034	711/4
a First preferred		4734	4734	4734	4734	8034
a Second preferred		5034	50%	5034	5014	4716
Rock Island		38%	38%	3954	401/8	501/2
Southern Pacific		135%		13734	13714	40% 138%
Southern Raliway		3214	32	3214	3334	341/8
Preferred		7134	7136	7134	7316	741/2
Union Pacific	20394				204 %	205%
Fre ed	10736				10814	10714
. S. Steel Corporation	73	72%	72%	73%	73	74%
Preferred		12934	129%		130%	131
Wabash	211/6	2134	211/2	2136	21%	22
Preferred	57	57	5634	57	57	5814
Extended 4s	78	78	78	78	78	78%
		01401. 3				10%

a Price per share. b £ sterling. c Ex-dividend.

## Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Bank of St. Clair County, Pell City, Ala., into "The First National Bank of Pell City." Capital, \$25,000.

The Commercial Bank of Upland, Cal., into "The Commercial National Bank of Upland." Capital, \$25,000.

The Farmers' & Merchants' Bank of Fullerton, Cal., into "The Farmers' & Merchants' National Bank of Fullerton." Capital, \$25,000.

#### NATIONAL BANKS ORGANIZED.

July 13 to July 22.

9,478—The Conway National Bank, Conway, N. H. Capital, \$25,000.
Frank W. Dayls, Pres.; Elijah B. Carlton, Vice-Pres.; H. P. Brown, Cashier.

9,477—The First National Bank of Challis, Idaho. Capital, \$35,000. D. C. Smutz, Pres.; E. J. Michael, Vice-Pres.; A. W. Gayle, Cashier.

9,478—The Monroe National Bank, Monroe, Wash. Capital, \$25,000. Arthur Balley, Pres.; C. F. Elwell, Vice-Pres.; Whit H. Clark, Cashier.

Arthur Balley, Pres.; C. F. Elwell, Vice-Pres.; Whit H. Clark, Cashler.

—The McCloud National Bank, McCloud, Cal. Capital, \$25,000. J. H. Queal, Pres.; Fred. F. Spencer, Vice-Pres.; Whilliam Thompson, Cashler: J. H. Helninger, Asst. Cashler. Conversion of the McCloud Vailey Bank.

—The First National Bank of Fryburg, Pa. Capital, \$25,000. H. N. Hess, Pres.; H. C. Faller, Vice-Pres.; J. I. Dunlap, Cashler; Geo. A. Ditz, Asst. Cashler.

—The First National Bank of Oxnard, Cal. Capital, \$25,000. H. N. Hess, Pres.; H. C. Faller, Vice-Pres.; J. I. Dunlap, Cashler; Geo. J. A. Donlon, President; J. A. Driffill, Vice-President; George B. Hume, Cashler. Conversion of the Bank of Oxnard.

—The Ashokan National Bank of Brown Station, N. Y. Capital, \$25,000. J. D. Lecky, President; C. A. Perkins, Vice-President; Littleton Fitzgeraid Jr., Acting Cashler.

—The Marine National Bank of San Diego, Cal. Capital, \$100,000 G. W. Fishburn, President; F. A. Garretson, Vice-President.

—The First National Bank of Beach, N. D. Capital, \$25,000. E. E. Noble, President; E. J. Curtin, Vice-President.

—The First National Bank of Post City, Tex. Capital, \$50,000. H. B. Herd, President; W. O. Stevens, Cashler.

—The First National Bank of Hamilton, Mont. Capital, \$50,000. F. H. Drinkenberg, President; W. B. Harlan, Vice-President; R. L. Perkins, Cashler.

—The First National Bank of West Union, Ohio. Capital, \$25,000. A. C. Harrison, President; S. R. Edginton, S. S. Jones and A. Z. Blair, Vice-President; J. F. Plummer. Assistant Cashler.

—The First National Bank of Tuttle, Okla, July 1 1909.

LIQUIDATION. 8,475—The First National Bank of Tuttle, Okla. July 1 1909.
8,354—The Bankers' National Bank of Ardmore, Okla. July 15 1909.
910—The Bridgeport National Bank, Bridgeport, Conn. July 20 1909.
CHANGE OF TITLE.

-The First National Bank of Bridgeport, Conn., to "The First-Bridgeport National Bank." DESIGNATION OF RESERVE CITY.

#### South Omaha, Neb., was designated a reserve city July 22 1909.

—The Governing Committee of the New York Stock Exchange have called a special meeting for Aug. 2 of the members-at-large to choose a successor to Franklin W. Gilley, late Treasurer of the Exchange. The committee also adopted resolutions on the death of Mr. Gilley. Mr. Gilley was the brother of Edward G. Gilley, a member of the firm of F. W. Gilley & Co., 1 Nassau St., who died at Long Branch, N. J., yesterday morning. Mr. Gilley attended the funeral of his brother Franklin in this city a few days ago, and while returning to Allenhurst, N. J., fell from a car at Eighth Ave., Asbury Park, the injury proving fatal. The fall is believed to have been due to an attack of vertigo. to have been due to an attack of vertigo.

Auction Sales .- Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Comnapy.	Per Cent.			
Railroads (Steam).				
Atch. Topeka & Santa Fe, pref. (No. 22)_	214	Aug.	2	Holders of rec. June 30a
Baltimore & Ohio, common	3	Sept.	1	Holders of rec. July 31a
Protorred	2	Sept.	1	Holders of rec. July 316
Buffalo Rochester & Pittsburgh, common	2	Aug.	16	Holders of rec. Aug. 5
Preterred	3	Aug.	16	Holders of rec. Aug. 5
Canada Southern	134	Aug.	2	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	Aug.	1	Holders of rec. July 19
Chicago & Alton, common	2	Aug.	16	Holders of rec. July30g
Prior lien and participating	2	Aug.	16	Holders of rec. July30g
Chicago Milw. & St. Paul, com. & pref	31/6	Sept.	1	Holders of rec. Aug. 11
Chic. St. Paul Minn. & Om., com. & pref.	314	Aug.		Holders of rec. Aug. 2
Cleveland & Pittsburgh, reg, quar, (quar.)_	134	Sept.	1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept.	-1	Holders of rec. Aug. 10
Cornwall & Lebanon	5	July	31	
Cuba Railroad, preferred	136	Aug.	2	Holders of rec. June 30
Del. Lack. & West, stock dividend	15	Aug.	2	Holders of rec. July 15
Des Moines & Ft. Dodge, pref. (annual)	5	Aug.		Holders of rec. July 24
Great Northern (quar.)	1%	Aug.		Holders of rec. July 9
Illinois Central	314			Holders of rec. Aug. 2
Guaranteed stk. (Mich. Sou. & N.Ind.)	6	Aug.	2	Holders of rec. June 30
Louisville & Nashville	3	Aug.	10	July 21 to Aug. 10
Mahoning Coal RR., common	6	Aug.	2	Holders of rec. July 14
Nashville Chattanooga & St. Louis	234	Aug.	2	July 24 to Aug. 2
National Rys. of Mexico, 1st pref. (No. 3)_	1	Aug.	10	
New York Ontario & Western		Aug.		July 31 to Aug. 9
Norfolk & Western, preferred	2	Aug.	18	Holders of rec. Aug. 4
Northern Pacific (quar.)	134	Aug.	2	Holders of rec. July 76
Oswego & Syracuse, guaranteed	436	Aug.	20	Holders of rec. Aug. 10
Passaic & Delaware, guaranteed	234	Aug.		Holders of rec. July 26
Pittsb.Cin.Chic. & St. Louis, common	2	Aug.	16	Holders of rec. Aug. 5
Pittsburgh & Lake Erie	5	Aug.		Holders of rec. July 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded. Reading Company, common	2	Aug. 2	Holders of rec. July 1
First preferred	114	Sept. 10 Aug. 16	Holders of rec. Aug. 24 Holders of rec. July 31
Utica Clinton & Binghamton	234	TAUK. IV	Hoiders of rec. July17a Aug. 1 to Aug. 10
Street & Electric Railways. Boston & Northern Street Ry., preferred.	3	Maria Cara	Holders of rec. Aug. 50
Poston Flenated Ru	3	Aug. 16 Sept. 1	Holders of rec. July 17 Aug. 1 to Aug. 15 Holders of rec. Aug. 2
Chicago Railways, Series 1. Columbus (O.) Ry., pref. (qu.) (No. 39) Connecticut Ry. & Ltg., com. & pf. (qu.) Dartmouth & Westport St. Ry. (quar.)	\$8 11/4 1 2	Aug. 2 Aug. 15	Holders of rec. Aug. 19 Holders of rec. July 15 Aug. 1 to Aug. 14 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
Dartmouth & Westport St. Ry. (quar.) East St. Louis & Sub., pf. (qu.) (No. 13)-	2 11/4 11/4	Aug. 2 Aug. 1	Holders of rec. July 15 Holders of rec. July 15
East St. Louis & Sub., pf. (qu.) (No. 13). Grand Rapids Ry., pref. (quar.) (No.35) Harrisburg Traction.	3	Aug. 2 Aug. 1	Holders of rec. July 15 July 21 to July 31
Havana Elec. Ry., com. (quar.) (No. 3) Preferred (quar.) (No. 14)	1136	Aug. 14 Aug. 14 Aug. 2	Holders of rec. July 15 July 21 to July 31 July 25 to Aug. 15 July 25 to Aug. 15 July 25 to Aug. 15
Preferred (quar.)	1114	Aug. 2 Aug. 2	Holders of rec. July 26
Jacksonville (Fla.) Elec. Co., com. (No.10) Preferred (No. 14) Johnstown Passenger Ry. (quar.)	8.6	Aug. 2 July 31	July 21 to July 31 July 25 to Aug. 15 July 25 to Aug. 15 July 25 to Aug. 15 Holders of rec. July 26 Holders of rec. July 26 Holders of rec. July 16 Holders of rec. July 16 Holders of rec. July 18
Lincoln (Neb.) Traction, prej. (quar.)	136	trub.	July 26 to Aug. 1 July 27 to Aug. 1 Holders of rec. July 20
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 39) Montreal Street Ry. (quar.)	216	July 31	Holders of rec. July 20 Holders of rec. July 10 July 21 to Aug. 1
New Hampshire Electric Rys., preferred	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. 18	Oct. 9 to Oct. 18
Ohio Traction, pref. (quar.)Old Colony Street Ry., preferred Philadelphia Company. common (quar.).	3	Aug. 1	Holders of rec. July 17 Holders of rec. July 17 Holders of rec. July 1
Portland (Me.) RR	1	Aug. 1	July 23 to Aug. 1
Rallway & Light Securities, preferred Susquehanna Ry., Lt. & Power, Preferred.	3 21/4 13/4	Aug. 2 Sept. 1	Holders of rec. Aug. 15 Holders of rec. July 23a Aug. 15 to Aug. 31
Portland (Me.) RR. Portland (Ore.) Ry., Lt. & Power, common Rallway & Light Securities, preferred. Susquehanna Ry., Lt. & Power, Preferred. Twin City Rap. Tran., Minn., com. (qu.) Union St. Ry., New Bedford, Mass. (qu.) West Penn Rya, pref. (quar.) (No. 15).	134	Aug. 16 Aug. 2	Aug. 15 to Aug. 31 Holders of rec. July 21 Holders of rec. July 15
Ranks.	-/-	I de la	July 25 to Aug. 2
Bowery (quar.) Corn Exchange (quar.) Fourteenth Street (No. 40) German-American	3 4 3	Aug. 2	Holders of rec. July 23 Holders of rec. July 28
German-American Greenwich (quar.)	3 21/2	Aug. 2 Aug. 2	Holders of rec. July 28 Holders of rec. July 30 July 21 to Aug. 1 Holders of rec. July 26a
Greenwich (quar.) Lincoln National (quar.) Mount Morris (quar.) (No. 38). Nineteenth Ward (monthly) (No. 37)	234	Aug. 2	July 22 to
Pacine (quar.)		Aug. 2	Holders of ree. July 28 July 21 to Aug. 1
Twenty-third Ward	3	1	July 27 to July 31
Hamilton, Brooklyn (quar.) Kings County, Brooklyn (quar.)	234	Aug. 1 Aug. 2 Aug. 2	July 25 to Aug. 1 Holders of rec. July 26 July 27 to Aug. 1
Nassau, Brooklyn (quar.) Van Norden (monthly) (No. 27)	2 1	Aug. 2 July 31	July 27 to Aug. 1 July 28 to Aug. 1 Holders of rec. July 29
Amaigamated Copper (quar.)	1 10	19715 - 119,0	Holders of rec. July 22
Amer. Gas & Electric, pf. (qu.) (No. 10). American Glue, pref. (No. 7) Amer. Lt. & Traction, com. (quar.)	134	Aug. 2	July 23 to Aug. 2 July 18 to Aug. 2 July 21 to Aug. 1
Common (extra)	\$4 2 1 10	Aug. 2	July 21 to Aug. 1
Preferred (quar.)	136	Sept. 30 Aug. 2 Sept. 1	July 21 to Aug. 1 July 21 to Aug. 1 Aug. 18 to
Bond & Mtge. Guarantee (quar.)	3	Aug. 14	Holders of rec. Aug. b
Brill (J. G.), preferred (quar.) Butte Elec. & Pow., pref. (qu.) (No. 32) Cambria Steel	1% 1% 1%	Aug. 14	Holders of rec. July 31a
Casein Co., pref. (quar.) (No. 37) Central Dist. & Printing Teleg. (quar.)	2	Inly 31	Aug. 1 to Aug. 9 July 25 to Aug. 1
Claffin (H. B.), 1st pref. (quar.) Second preferred (quar.) Commonwealth-Edison (quar.)	114	Aug. 2	July 24 to Aug. 2 July 24 to Aug. 2 Holders of rec. July 20
Computing Scale of America (quer)	114	Aug. 1	July 21 to July 31 July 25 to Aug. 1
Consolidation Coal (quar.). Consolidated Gas, N. Y. (quar.). Distillers' Securities Corp. (qu.) (No. 27). Dominion Coal, Limited, preferred.		Sept. 15 July 31	Holders of rec. Aug. 18 Holders of rec. July10a
Eastman Rouak, common (quar.)	473	Aug. 2 Oct. 1	July 22 to Aug. 1 Holders of rec. Aug. 31
Common (extra)  Preferred (quar.)  Edison Elec. Ill., Boston (qu.) (No. 81).	136	Sept. 1 Oct. 1	Holders of rec. July 31 Holders of rec. Aug. 31 Holders of rec. July 20 Holders of rec. July 20
Extra  Electric Bond & Share, pref. (quar.)	1	Aug. 2 Aug. 2 Aug. 1	Holders of rec. July 20 July 17 to Aug. 1
Electric Company of America	314	Aug. 3	July 25 to Aug. 3 Aug. 1 to Aug. 10
Federal Sugar Refining, pref. (quar.) General Chemical, common (quar.)	136	Aug. 2 Sept. 1	Holders of rec. July30a Holders of rec. Aug. 21
Gorham Manufacturing, common (qu.) Guanajuato Pow.&El., pref.(qu.)(No.4)	236 136 136	Aug. 1	Holders of rec. Aug. 10 July 24 to Aug. 1
Guanajuato Pow.&El., pref.(qu.)(No.4) Internat, Harvester, pref. (qu.) (No. 10) International Nickel, common (No. 1) Preferred (quar.).	1	Sept. 1	Holders of rec. Aug. 10 Aug. 11 to Sept. 1 July 11 to Aug. 2
Internat. Steam Pump, pf. (qu.) (No. 41)  Jefferson & Clearfield Coal & Iron, pref	11/6	Aug. 2	July 11 to Aug. 2 July 21 to Aug. 2 Holders of rec Aug. 5
Kansas City Stock Yards (quar.)	136	Aug. 2	Holders of rec. July15a
Lord & Taylor, common (quar.) Massachusetts Gas Companies, com	10	Aug. 2	July 27 to Aug. 2 Holders of rec. July 17
Michigan State Telephone, com. (quar.)	1136	Sept. 1 Nov. 1	Aug. 19 to Sept. 1 Oct. 19 to Nov. 1 July 18 to Aug. 2 Holders of rec. July 15
Minneapolis Gen. Elec., com. (No. 8)	2	Aug. 2	Holders of rec. July 15 Holders of rec. July 15
Preferred (No. 21)  Montreal Light, Heat & Power (quar.)  Municipal Gas. Albany, N. Y. (quar.)	1%	Aug. 15	Holders of rec. July 31
Municipal Gas, Albany, N. Y. (quar.). National Lead, pref. (quar.) (No. 71). Nevada-California Power (quar.) (No. 4). New England Cotton Yarn, pref. (quar.) N. V. & Queens Eige Lt. & Power, pref.	21/2 13/4 1	Sept. 15	Aug. 21 to Aug. 24
New England Cotton Yarn, pref. (quar.) N. Y. & Queens Elec. Lt. & Power, pref.	11/2	Aug. 2	July 24 to Aug. 1 Holders of rec. July 31
N. Y. & Queens Elec. Lt. & Power, pref. Omaha Electric Light & Power, pref.— Pacific Coast Co., common (quar.)— First preferred (quar.)—	23/2		July 16 to Aug.
Second preferred (quar.)  People's Gas Light & Coke (quar.)	134	Aug. 2	July 16 to Aug.
Pressed Steel Car, pref. (quar.) (No. 42) Procter & Gamble, common (quar.)	134	Aug. 25 Aug. 25 Aug. 14	Holders of rec. July 31 Aug. 5 to Aug. 24 Holders of rec. July 31
Public Service Investment Co., preferred Pullman Company (quar.) (No. 170)	\$1.50	Aug. 2	Holders of rec. July 19 Holders of rec. July 31
Sears, Roebuck & Co., common (quar.)	1340	Aug. 15	Holders of rec. July 31
Silversmiths Company, common (quar.) Torrington Company, common A and B.	4	Aug. 16 Aug. 2	Holders of rec. Aug. 10 July 17 to Aug.
United Bank Note Corp., com. (quar.) United Cigar Manufacturers, com. (qu.) U. S. Bobbin & Shuttle, pref. (quar.)	111111111111111111111111111111111111111	Aug. 1	Aug. 3 to Aug. 16 Holders of rec. July 26 July 21 to Aug.
U. S. Realty & Improvement (quar.) U. S. Rubber, first preferred (quar.)	1 2	Aug. 2	Holders of rec. July 23
Second preferred (quar.) U. S. Steel Corp., com. (quar.) (No. 23)	136	July 31	Sent. 10 to Sept. 30
Virginia-Carolina Chemical, common	134	Aug. 30	Aug. 6 to Aug. 30 Aug. 6 to Aug. 19
Weisbach Company	\$2 \$2	Sept.	July 16 to Aug. Holders of rec. Aug. 1
Western Telephone & Telegraph, pref White (J. G.) & Co., preferred (quar.)	11%	Aug. 1	July 23 to July 3 Holders of rec. July 2
a Transfer books not closed. b Declar	red 3%	for comit	ng year, of which this i

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending July 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie.	Legals. Average.	Deposits. Average.	Re-
			8		8		9%
Bank of N. Y	2.000.0	3,452,5	21,697.0	3.609.0	1.581.0	20,477,0	26.3
Manhattan Co.	2.050.0	3,567,7	38,350,0	10,361.0	1.853.0	46,450.0	26.2
Merchants'	2,000,0	1.692.7	22,752,0	4,450.0	1.856.0	24,991,0	
Mechanics'	3,000,0	3,701,3	30,762,0	7,106,0	1,588,0	32,919,0	28 5
America	1,500,0	5,178,4	30,354,4	6,042,6	2,142,4	32,894,7	
Phenix	1,000.0		7,086,0	1,061,0	482.0	6,183,0	25.5
City	25,000,0			75,370,9	8.541.0		
Chemical		5,958,3	29,822,3	5,122,1	2,168,4	28,856,0	28
Merchants' Ex.	0,000	554.5		1,272,7	772.0	7 699 7	20.1
Gallatin	1,000,0	2,419,0	9,239,3	1,121,7	753.7	7,683,7 7,180,0	20.0
	300,0	157.6	2,321.5	432,1	105,2	7,180,0	20.1
Butch. & Drov.	500,0	755.1	7 497 9	1.916.7	100,2	2,198,7 8,455,3	24.
Greenwich			7,427,3	2,010,7	200,0	8,900,0	25.0
Amer. Exch		5,051,3	30,674,8	3,639,6	1,964,7	23,561,7	20.8
Commerce	25,000,0	15,722,1	182,058,8	31,539,2		171,142,2	4D.3
Mercantile		2,495,7	15,462,0	1,980,0	1,259,6	12,499,6	20.0
Pacific	500,0	864,8		345.1	543,2	3,714,3	20,8
Chatham		1,024,4	7,493,4	981,8	1,130,7	8,127,5	25.8
People's	200,0	470,5		517,2	182,6		26.6
Hanover	3,000,0	10,747,5	70,414,3	14,095,3		83,194,1	25.6
Citizens' Centra;	2,550,0	1,484,5		6,716,5		26,850,4	26.8
Nassau	500,0	435,8		442,3	1,103,8	6,216,5 8,576,9	24.8
Market & Fult'n	1,000,0	1,674,0		1,318,6	1,175,0	8,576,9	29.0
Metropolitan	2,000,0	1,309,7	11,047,2	2,641,9	204.7	11.019.9	125.9
Corn Exchange.	3,000,0	5,372,3	45,104,0	7.269.0	5.919.0	52,979.0	25.0
Imp. & Traders'	1,500,0	7,554,5	27,242,0	4,475,0	1,751,0		
Park	3,000,0	9,792,8	91,735,0	25,127,0	1,285,0		25.1
East River	250.0	104,3	1,412.0	278,7	159.6	1,611.4	
Fourth	3,000,0	3,399,6	26,242.0	4,593.0	2,771.0	28,084,0	
Second	1,000.0	1,868,6		2,988.0	161,0	12.476 0	25.2
First	10,000,0	18,968,1	114,276,3	25,133,2	1,580,1	12,476,0 106,929,5	25.0
Irving Nat. Ex.		1,450,4	20,675,2	3,797,0	1,756,3	21,790.0	25.4
Bowery	250,0	789,7	3,336,0	778,0	69,0	21,790,0 3,420,0	24 7
N. Y. County	500,0	1,631.2	8,125,3	1,338,1	669.0	8 333 2	24 6
German-Amer		656,2	3,896,5	709,6	212,6	8,333,2 3,654,7	25 2
Chase	5,000.0	6,655,1	81,199,0	17,693,0	4,987,0	90,014,0	35.1
Fifth Avenue		2,178,6	12,916,1	3,142,1	1,059,0	15,121,8	27 7
German Exch.		857,6		375,0	550.0	3 995 6	94 7
Germania			4,877,9	892,8	524,3	3,825,9 5,622,7	95
Lincoln			15,570.5	3,256,5	1,024,4	16,837,T	25.4
Garfield	1,000.0	1.160.8		1,889,9	220.1	7.705 4	20.3
	250.0	475.4	3.172.6			7,795,4	05 A
Fifth				517,1	361,2	3,430,8	05.0
Metropolis	1,000,0	2,020,2	11,304,8	1,010,7	1,856,5	11,218,8	20.0
West Side	200,0	1,087,3	4,390,0	1,148,0	235,0	5,041,0	05.4
Seaboard	1,000,0	1,782,1	19,901,0	4,184,0	1,856,0	23,473,0	
Liberty	1,000,0	2,610,4	17,602,7	3,455,0	1,071,9	17,504,9	07.6
N. Y. Prod. Ex.	1,000,0	687,2 810,3	7,768,6	2,055,6	256,7	9,205,1 15,376,0	20.1
State	1,000,0		12,448,0	3,706,0	264,0	10,376,0	20.0
14th Street	1,000,0	320,1	5,163,8	1,015,5	508,9	5,941,2	25.0
Copper	2,000,0	2,675,0	27,394;2	6,316,3	677,0	28,738,0	24.3
Totals	126,350,0	174,450,1	1349,259,7	309,435,9	81,552,8	1426,789,9	27.4
Actual figures	July 24		1355,660,2	307.971.1	83.011.0	1432,787.3	27.3

On the basis of averages, circulation amounted to \$49,398,800 and United States deposits (included in deposits) to \$1,727,200; actual figures July 24, circulation, \$49,389,400; United States deposits, \$1,733,000.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following: following:

STATE BANKS AND TRUST COMPA

SIAIE	DANKS AND	THUST COM	PANISS.	
Week ended July 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of April 28	25,975,000	59,675,000	8,598,000	7,725,000
Surplus as of April 28	37,306,000	173,921,500	10,316,230	9,786,676
Loans and investments Change from last week.	303,683,100 +684,200	1,096,688,500 +8,549,600	83,686,200 —53,900	
Specie	50,607,200 —700,000			
Legal-tenders & bk. notes Change from last week.	27,083,200 —512,700	13,713,100 +119,700		
Deposits Change from last week	359,040,600 —1,912,100	1,271,815,300 +4,147,600	89,043,400 +326,300	
Reserve on deposits Change from last week.	103,960,900 —2,464,300	143,497,400 —834,600	19,204,800 +550,000	
P. C. reserve to deposits Percentage last week	29.4% 30.0%	17.1% 17.3%	22.3% 21.7%	15.3% 15.4%

+ Increase over last week. —Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

of deposits, exclusive of deposits access as				-	
Reserve Required for Trust Comphnies	-Trus	C03	-State	Banks-	
and State Banks.	Total	01	Total	01	
	Reserve.	which	Reserve	which	
Location-	Required.	in Cash	Required.	in Cash.	
Manhattan Borough	15%	15%	25%	15%	
Brooklyn Borough (without branches in Manha	t.)15%	10%	20%	10%	
Other Boroughs (without branches in Manhatta	n).15%	10%	15%	736 %	
Any Borough with branches in Manhattan	15%	15%	25%	15%	
Elsewhere in State		596	15%	8%	

The Banking Department also undertkaes to present r, of which this is separate figures indicating the totals for the Search dividends in full, 5 inclusive. & Detrust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 24.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Average.
Capital as of April 28	\$ 126,350,000	\$ 126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments Change from last week		1,349,259,700 +3,673,200		2,535,951,300 +12,766,500
Deposits Change from last week	1,432,787,300 +11,512,200	1,426,789,900 +3,317,100	a1,167,323,400 +8,929,700	2,594,113,300 +12,246,800
Specie	307,971,100 +960,800	309,435,900 +193,200		437,311,300 —659,600
Legal-tenders Change from last week	83,011,000 +791,300	81,552,800 +358,100		104,681,200 +177,500
Aggr'te money holdings Change from last week	390,982,100 +1,752,100	390,988,700 +551,300		541,992,500 —482,100
Money on deposit with other bks. & trust cos. Change from last week			28,717,800 —1,546,900	28,717,800 —1,546,900
Total reserve Change from last week	390,982,100 +1,752,100	390,988,700 +551,300		570,710,300 —2,029,000
Percentage to deposits requiring reserve Percentage last week	27.31% 27.41%	27.43% 27.46%	18.70% 19.30%	
Surplus reserve	32,785,275	34,291,225		*******

+ Increase over last week. - Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City:" with this item included, deposits amounted to \$1,386,888,900, an increase of \$3,051,900 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,591,600 and trust companies \$135,412,200.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

End	eek ded.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
		8	8	8	8	8	\$
June	5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547.852.4
June	12	2,500,556,2	2,533,592,3	422,827,3	101,540,4	524,367.7	553.712.2
June	19	2,518,640,1	2,561,805,8	429,725,7	101,786,9	531,512,6	560,952,3
June	26	2,492,260,6	2,538,999,11	436,103,6	102,260,0	538,363,6	567.737.3
July	3	2,517,226,9	2,569,534.6	438,660.7	101,881,9	540,542.6	570,475.4
July	10	2,528,727.9	2,585,868,5	439,321,7	101,716.9	541.038.6	
July	17	2,523,184,8	2,581,866,5	437,970.9	104,503.7	542,474,6	
July	24		2,594,113,3	437,311,3	104.681.2		

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 24, based on average daily results.

We omit two ciphers (00) in all these figures.

	1		Loans, Disc'ts		Legal Tender	Deposit	with—	
Banks.	Capi- tal.	Sur- plus.	and Invest- ments.	Specie.		Clear- ing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.					11111			
Boroughs of Man,& Brx.	8	8	8	8	8	8	8	
Wash. Hgts	100.0					326.0		1,291.0
Century	200.0			33,5	207,9	106,2	153.2	
Colonial	400,0	249,4		652,1	377.7	460.4	647.3	1,849,8 6,304,5
Columbia	300,0	439.7	6,092,0	639.0				
Fidelity	200.0	182,7	967.8	87,0	65.7	97.8		7,155,0 969,2
Jefferson	500,0	684.2		11,0		255,2	143.1	3,418,4
Mt. Morris	250.0	284,2		507.6		429,3	75,0	3,553,4
Mutual	200,0	318,7	4.014.3	36,9	649.3	420.6	5,1	4,670,8
Plaza	100,0	402,2		328.0		719,0	0,1	4,693.0
23d Ward.	200,0	93,8	1,767.4		55.3	241,1		2,033,0
Un.Ex.Nat.	1,000.0	960,4		935.8	1,275,0	243,4		8,678.9
Yorkville	100.0	439.9		54,6	813,4	391,0	251.3	5,182,5
Coal&I.Nat.	1,000,0	303,9	5,203.0	909,0	340,0	500.0		5.446.0
New Neth'd	200,0	241.5	1,966,0	207.0		259,0		
Batt.Pk.Nat	200.0	142.0			95,2	42.1		1,070,3
Aetna Nat_	300.0	314.2	1,958,9	411.1	36,8	109,1		1,822,2
Borough of					, , , ,		00,0	1,000,0
Brooklyn.				1		1		
Broadway _	200,0	524,3	3,150,1	25.8	414,6	318,7	378,7	3,930,7
Mfrs. Nat.	252,0	787,0	6,317,0	724,8	108,8	849,5	227.7	7.149.0
Mechanics'	1,000.0	933.9	10,868,0	258,1	2,113,7	1,170,0	293,0	14,583.8
Nassau Nat.	750,0	954.5	6,833,0	312.0	597.0	1,067,0		7,004,0
Nat. City	300,0	598,5	4,100,0	122,0	627,0	796,0	148,0	5,415.0
North Side_	200,0	141.8	1,667.1	134,3	83,2	322.1	230,9	2,189,6
Jersey City.						- 1		
First Nat	400,0	1,230,6	4,570,1	256,5	429,1	1,604,9	866.0	5.910.5
Hud.Co.Nat	250,0	720,5		177,6	33,9	212.5		
Third Nat	200,0	372,9	1,705,7	67,8	115,7	629,8	32,0	2,325,4
Hoboken.							110000	
First Nat	220,0	626,1	2,742,6	113,4	15,2	121,0	53.2	2,200,3
Second Nat.	125,0	244,3	2,294,0	78,6	90,1	109,3	370.5	
Men Autor Or	0.148	10.000						
Tot. July 24		12,569,9		7,510,9	10044,3	12,147,0		116660,6
Tot July 17	9,147,0	12,569,9	100181,8	7,878,0	10576,2	13,178,3	4.750,1	119799,1
Tot. July 10	8,047,0	13,023,6	100277,9	7,651,8	10354,5	15,361.9	4,678.0	121133,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia. We omit two ciphers (00) in all these figures

Banks,	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu- lation.	Clearings.
Boston.	40 300 0	. 8	3	. 8	8	3	
July 3 July 10	40,300,0			4,679,0		7,624,0 7,625,0	174,228,5 148,308,9
July 17	40,300,0		24,666,0	4,687,0		7,571.0	172,532,8
July 24	40,300,0	212,416,0		4,644,0		7,548,0	144,948,1
July 3	56,315,0	271,432,0	79.92	1.0	328,413,0	15.858.0	143,255,6
July 10	56,315,0	271,563,0	81,12	6.0	328,163,0		108,387,1
July 17 July 24	56,315,0 56,315,0	271,890,0 271,989,0	81,03 81,29		328,502,0 327,705,0		129,263,0 120,501.1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,069,000 on July 24, against \$2,127,000 on July 17.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry goods	\$3,517,925 11,493,059	\$1,971,530 8,511,234	\$4,234,835 16,646,415	\$3,287,533 13,011,203
Total Since Jan. 1.	\$15,010,984	\$10,482,764	\$20,881,250	\$16,298,736
Dry goods	\$95,910,837 386,095,290	\$65,048,308 275,840,842	\$106,574,203 405,116,278	\$89,184,689 333,412,984
Total 29 weeks	\$482,006,127	\$340,889,150	\$511,690,481	\$422,597,673

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1909.	1908.	1907.	1906.
For the weekPreviously reported	\$12,425,316 337,759,353	\$10,985,043 360,360,630	\$13,237,400 345,181,728	\$10,620,466 325,521,601
Total 29 weeks	\$350,184,669	\$371,345,673	\$358,419,128	\$336,142,067

The following table shows the exports and imports of specie at the Port of New York for the week ending July 24 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.44	Exp	ports.	Im	ports.
Gold.	Weck.	SinceJan.1.	Week.	SinceJan.1
Great Britain		\$13,958,120	\$64	\$135,611
France Germany		13,881,232	10,407	2,157,876 8,228
West Indies		2,030,315	87,491	
Mexico		5,000	5,480	
South America			7,160	
All other countries		4,030,195	416	1,351,711
Total 1909	\$6,752,500	\$72,940,302	\$111.018	\$5,949,875
Total 1908		47,126,375	120,355	
Total 1907Silver.		30,732,553	69,387	
Great Britain	\$706.623	\$23,701,966	\$952	\$150,274
France			130	
Germany		9,647		45,987
West Indies		103,360	4.283	
Mexico			23,558	
South America		2,146	76,284	637,155
All other countries		28,029	1,447	603,994
Total 1909	\$761,069	\$26,453,998	\$106,654	\$2,954,599
Total 1908	1,317,300	24,145,547	128,854	1.830,806
Total 1907			12,434	

Of the above imports for the week in 1909, \$86,911 were American gold coin and \$2,616 American silver coin. Of the exports during the same time, \$6,752,500 were American gold coin and \$2,300 were American silver coin.

#### Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS

43 RAILROAD BONDS Listed upon the New York Stock Exchange

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### Bankers' Gazette.

Wall Street, Friday Night, July 30 1908. The Money Market and Financial Situation.—An event of the week which had been looked forward to with a good deal of interest was the meeting of the United States Steel Corporation's board of directors, at which the common stock dividend was increased from 2 to 3% and the report of the company was given out, showing results of operations dur-ing the quarter recently closed, and also showing the amount of unfilled orders booked.

While the action of the board and the main features of the report caused no surprise, and, it was supposed, had been largely discounted in the security markets, they resulted nevertheless, in more fully establishing the confidence which has been steadily increasing in business circles for some time past, and in a considerably larger volume of business at the Stock Exchange and a substantial advance in prices.

The tariff matter has lost none of its interest or importance but in Wall Street it seems to be somewhat overshadowed by the magnificent crop prospects and the general industrial outlook. The disturbed condition of affairs in Spain seems to be growing more serious, but as yet has had little effect outside the boundaries of that country. The local money market shows more definitely than heretofore the demand for funds for harvesting purposes, and slightly higher rates are quoted for time loans. Exports of gold for the week amounted to \$1,000,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 134 to 2%. To-day's rates on call were 134@2%. Commercial paper quoted at 334@4% for 60 to 90 day endorsements, 3½@334% for prime and 4 to 6 months' single

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,490,709 and the percentage of reserve to liabilities was 51.31, against 52.06 last week.

The rate of discount remains unchanged at  $2\frac{1}{2}\%$ , as fixed April 1. The Bank of France shows an increase of 2,800,000 francs gold and a decrease of 3,900,000 francs silver. NEW YORK CITY CLEARING-HOUSE BANKS,

	Averages for week ending July 24.	veek ending from		1908. Averages for week ending July 25.	1907. Averages for week ending July 27.	
Capital Surplus Loans and discounts	\$ 126,350,000 174,450,100 1,349,259,700		\$	\$ 126,350,000 161,127,100		
Circulation Net deposits U. S. dept. (incl. above)	49,398,800 1,426,789,900	Inc.	139,600	56,088,300 1,358,988,200	50,293,900 1,095,772,900	
Specie Legal tenders	309,435,900 81,552,800	Inc.	193,200 358,100	316,610,900	210,451,500	
Reserve held	390,988,700 356,697,475		551,300 829,275	396,263,300 339,747,050		
Surplus reserve	34,291,225	Dec.	277,975	56,516,250	9,258,675	
Surplus excl. U.S. dep.	34,723,025	Dec.	345,600	58,831,125	16,208,325	

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The foreign exchange market was heavy this week, closing at the lowest, influenced by offerings of security and finance bills and by speculative selling. Exports of gold \$1,000,000, to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550@4 8560 for long, 4 8685@4 8690 for short and 4 8715@4 8720 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 845%@4 851%. Cotton for payment 4 845%@4 8434, cotton for acceptance 4 8520@4 8530 and

grain for payment 4 85@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½a@5 18½ for long and 5 16½h@5 16½a for short. Germany bankers' marks were 95@95 1-16 for long and 95 5-16@95 5-16d for short. Amsterdam bankers' guilders were 40 22@40 24 for short. Exchange at Paris on London 25 fr. 19c.; week's range,

25 fr. 19c. high and 25 fr. 181/2c. low.

The week's range for exchange rates follows:

Long-		Short-	- Cables-
Sterling Actual—	4 8740	@ 4 8745	4 8770 @ 4 8775
H.gh	4 8685	@ 4 8690	4 8715 @ 4 8720
Paris Bankers' Francs— High5 181/4 @ 5 181/4 Low5 181/4 @ 5 181/4	5 16% 5 16%h	@ 5 16¼ @ 5 16¾a	
High 95 @ 95 1-16	95%d	@ 95%	
Low 94% @ 95	95 5-16	@ 955-16a	
Amsterdam Bankers' Guilders—	40 26	@ 40 28	
High	40 22	@ 40 24	
Less: a 1 16 o. 1%. d 1-32 of Plus: k 1-16 of 1%. x 1-32 of		32 of 1%. 32 of 1%.	

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par. St. Louis, 15c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds .- Sales of State bonds at the Board are limited to \$8,000 Virginia fund. debt 1991 at 911/4 and \$1,000 Virginia 6s deferred trust receipts at 45

The demand for railroad and industrial bonds increased towards the end of the week. The transactions, which amounted to a trifle over \$2,000,000, par value, on Monday, increased to about \$5,000,000 on Thursday, and prices in several cases were substantially higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range, see third page following

	Interest Periods	July 24	July 26	July 27	July 28	July 29	July 30
3s, 1908-18registered 3s, 1908-18coupon	Q—Jan Q—Feb Q—Feb	*100% *101 *101	*100¾ *101	*100¾ *101	*100%		
3s, 1908-18small coupon 4s, 1925coupon 2s, 1936. Panama Canal regis 2s, 1938. Panama Canal regis	Q—Feb Q—Feb Q—Feb	*117 *1191/4 *1001/4	*11934	*1191/2	*119½ *100½	*1001/2	*1001

\* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks .- The stock market was dull and prices relatively steady during the early part of the week. On Monday the transactions aggregated only about 323,000 shares, as against 742,000 on the previous Monday and an average of 640,000 for the whole of last week. Beginning on Wednesday, the market has been more active, 1,068,000 shares were traded in to-day, and prices have generally advanced under the influences noted above.

This movement carried several prominent issues to new high-record prices. New York Central sold to-day at 141 7/8 the highest since 1906, and Union Pacific at 2015, which was, as is well known, the highest in its history. Some of was, as is well known, the highest in its history. the Southern stocks have been strong features, including Illinois Central, Louisville & Nashville and Atlantic Coast The Rock Island issues have continued to advance.

Industrial stocks have been less conspicuous than usual in the week's operations. Practically all the active issues in this group have advanced, however, except Ice Securities and Amalgamated Copper. The former declined over 3 points and recovered partially. Colorado Fuel & Iron and General Electric are over 3 points higher than last week, Smelting nearly 3, Steel common 2 \( \frac{5}{8} \) and the preferred 1 \( \frac{3}{4} \). For daily volume of business see page 277.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	1 31	Range	107	Wee	k.		Ran	ge sin	ce Jan	. 1.9	
Week ending July 30.	Week.	Lo	west.	1	Hi	ghest.		Lou	pest.	High	hest.	
Buffalo Roch & Pittsb	100				994					99%	July	
Preferred		133	July 2			July			June		July	
Chicago Terminal Trans.	100		July 2		2	July		2	May		Jan	
Colorado Fuel & Iron, pf			July 2			July			Mch		July	
Comstock Tunnel	700		July 2		6c.	July			Apr		Jan	
Des Doines & Ft Dodge_	100		July 2		2	July	27		July	16%	Jan	
General Chemical	400		July 2		5	July	28	61	Jan	85	July	
Kanawha & Mich tr rets.	130	53	July 2	26 5	3	July	26	50	May	61	July	
Keokuk & Des Moines	10	75%	July 2	28	75%	July	28	5	Mch	8	Jan	
Knickerbocker Ice, pref	100	67	July 3	80 6	7	July	30	60	May	67	July	
Michigan Central	10	150	July 2	28 15	0	July	28	150	Apr	150	Apr	
line certificates	700	89%	July 2	4 8	914	July	30	89	July	9114	June	
New York Dock	100		July 3			July		30	Feb		July	
N Y Dock, preferred	54				0	July		75	Jan		Meh	
Peoria & Eastern	720		July 2		6	July		22	June		June	
United Cigar Mfrs., pref		108	July 3						Jan		May	
Vulcan Detinning	200				634				Feb		June	

Outside Market .- The industrial group came in for the principal share of attention this week, especially the high-priced issues, which displayed noteworthy strength and activity. A few of the copper stocks were active in the mining list; the rest dull, with prices comparatively steady. American Tobacco was most prominent and on heavy trans-actions touched 474, the stock opening at 435. It fell back to 465 and recovered finally to 468. Standard Oil was unusually active, and after a slight recession from 688 to unusually active, and after a slight recession from 688 to 687¾, ran up to 694, with the end at 692. American Writing Paper preferred rose from 19½ to 24, and Sears, Roebuck & Co. common from 97¼ to 98, the latter selling to-day at 97½ ex-dividend. Southern Iron & Steel common, "w. i.," sold up from 19¼ to 20⅓. The preferred, "w. i.," dropped from 56⅓ to 55¾ and advanced to 57½. Chicago Great Western common, "w. i.," declined from 20⅓ to 19¾ and sold to-day at 20. The preferred, "w. i.," moved down from 54 to 52½. Chicago Subway from 19½ eased off to 19¼, moved up to 21¼ and reacted finally to 19. In bonds Western Pacific 5s weakened from 98⅓ to 97⅓ and sold up to 99. Interborough 5s were off from 103 to 102⅙. Jones & Laughlin 5s sold up from 101⅓ to 101¼. Boston Consolidated Copper rose from 155⅙ to 16⅓, fell to 15¾ and closed to-day at 15⅙. Butte Coalition declined from 26 to 25¼ and finished to-day at 25¾. Cumberland-Ely went up from 75⅙ to 7¾, and closed to-day at 7 11-16. Davis-Daly from 6¾ reached 6⅙, weakened to 6¾ and ends the week from 63/4 reached 67/8, weakened to 63/8 and ends the week at 65/8. Greene Cananea moved down from 101/8 to 97/8 at 6%. Greene Cananea moved down from 10% to 9% and up finally to 10¼. Nevada Consolidated advanced from 23½ to 24¼. United Copper common weakened from 9% to 9%, rose to 10½ and fell back to 9½, the close to-day being at 9¾. Goldfield Consol. sold up from 6½ to 6%, weakened to 65% and to-day jumped to 75-16, closing at 7½. Outside quotations will be found on page 277.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

The color   1994   1994   1994   1994   1995   19	STOCKS—HIG	Tuesday	Wednesday	Thursday	Friday	Sales of the Week	NEW YORK STOCK EXCHANGE	Range since .	00-share tots	Range jor Year (	1908).
21 21 20% 2118 21 210% 2118 21 2114 2118 2112 2112 212 213 4,900 Wabash 15 Feb 23 2478 Jrae 15 Feb 23 618 Jrae 15 Feb 23 Feb 24 Feb 25 Feb	Saturday	Tuesday July 27  11618 11634 5 10412 10412 13012 13312 13022 13312 13028 12078 99412 9954 7734 784 186 1869 186 1869 1878 1869 1878 1869 188 1869 188 189 189 188 189	Wednesday   July 28	Thursday   July 29	Priday   July 30	78,300 1,310 4,700 53,550 1,310 4,700 53,550 7,200 26,300 1,400 21,800 200 50,500 4,200 13,750 10,850 4,200 1,3750 10,850 26,620 4,200 1,245 26,620 4,200 1,111 30,955 5,170 44,160	Railroads A tch Topeka & SantaFe Do pref. Atlantic Coast Line RR. Baltimore & Ohio Do pref. Brooklyn Rapid Transit. Canadian Pacific. Anada Southern Central of New Jersey. Chesapeake & Ohio Chicago & Alton RR. Do pref. hicago Great Western. Do 4% debentures. Do 5% pref "A" Do 4% pref "B" Chicago Milw & St Paul. Do pref. Chicago & North Western Do pref. Colorado & Southern Do pref. Do 1st preferred. Do 2d preferred. Do 2d preferred. Do 2d pref. Great Northern pref. Irion Ore properties. Green Bay & W. deb etf B H avana Electric. Do pref. Hock Val J P & M Corets Hocking Valley pref. Illinois Central Do pref. Hock Val J P & M Corets Hocking Valley pref. Illinois Central Do pref. Long Island Louisville & Nashville. Manhattan Elevated. No pref. Mo Kansas & Texas. Do pref. Mo Kansas & Texas. Do pref. Ny Central & Hudson. Ny Chic & St Louis. Do pref. Ny Central & Hudson. Ny Ohla & Western. Do adjustment pref. Ny Central & Hudson. Ny Ohla & St Louis. Do pref. St L & San Fr, 1st pref. Do 2d pref. Ny N H & Hartford. Do pref. St Louis Southwestern. Do pref. Southern Pacific Co. Do de pref. Southern Pacific Co. Doubert vt cfs stmpd. Do pref. Southern Pacific Co. Douber vt cfs stmpd. Do pref. Southern Pacific Co. Douber vt cfs	9778 Jan 13 10014 Jan 20 10712 Jan 14 10312 Feb 23 927 Jan 13 10014 Jan 20 10712 Jan 14 10312 Feb 23 92 Jeb 30 22 Jeb 30 23 Jeb 31 24 Jine 19 24 Jine 11 23 Jine 19 24 Jine 11 23 Jine 19 24 Jine 11 23 Jine 12 24 Jine 11 23 Jine 12 24 Jine 12 24 Jine 14 25 Jine 16 25 Jine 16 26 Jan 30 154 Jan 20 165 Jan 30 154 Jan 4 155 Jan 4 155 Jan 4 155 Jan 4 155 Jan 4 156 Jan 5 157 Feb 23 176 Feb 24 171 Feb 25 18 Jine 21 171 Feb 25 18 Jine 21 171 Feb 23 171 Feb 23 172 Feb 24 173 Feb 24 174 Feb 24 175 Feb 25 175 Feb 26 175 Feb 27 175 Feb	11834 J'ly 30     11834 J'ly 30     10854 J'lne 2     1355 J'lne 8     12214 J'ly 20     6812 J'ly 20     6814 Jan 2     1282 Mch27     1112 Jan 2     15812 J'ly 30     1488 J'ly 30     1588 J'lne 8     1688 J'ly 20     1688 J'ly 20     1688 J'ly 20     1688 J'ly 30     1698	### Comman	1908).   Highest
Banks   Bia   Ask   Bia   Bia   Bis   Bia   Bis   Bi	*53 54 *53 54 21 21 2078 211 5584 5554 5518 557 6 614 578 68 6 684 *612 71 *16 19 1814 183 *7 9 *8 9 55 55 55 55	533 <sub>8</sub> 533 <sub>4</sub> 207 <sub>8</sub> 211 <sub>8</sub> 551 <sub>2</sub> 557 <sub>8</sub> 6 6 67 <sub>8</sub> 71 <sub>2</sub> 8 183 <sub>8</sub> 183 <sub>8</sub> *8 91 <sub>2</sub> 553 <sub>4</sub> 553 <sub>4</sub>	53 53 21 2114 5514 5614 512 6 8 *1814 1912 *812 914 56 56	*53 54 211 <sub>8</sub> 211 <sub>2</sub> 553 <sub>8</sub> 571 <sub>8</sub> 33 <sub>4</sub> 53 <sub>6</sub> 7 77 <sub>8</sub> *18 20 81 <sub>2</sub> 81 <sub>2</sub> *551 <sub>2</sub> 571 <sub>4</sub>	5334 5484 2112 213 5718 5755 312 4 *7 4 *7 8 1814 1814 8 812 5714 5714	1,000 4,900 8 22,500 19,575 3,300 500 700 4 400	Wabash Do pret Western Maryland Wheeling & Lake Erle Do 2d pret Wisconsin Central	15 Feb 23 41 Feb 23 31 <sub>2</sub> J'ly 30 5 J'ly 13 15 <sup>1</sup> 4 J'ly 13 61 <sub>2</sub> J'ly 13 357 <sub>8</sub> Jan	59 Apr 29 2438 J'ne 15 6134 J'ne 16 2838 May 7 1278 Jan 4 2578 Jan 8	121e Apr	591 <sub>2</sub> Dec 205 <sub>8</sub> Dec 523 <sub>4</sub> Dec 24 Dec 13 Dec 261 <sub>4</sub> Dec 153 <sub>3</sub> Nov 381 <sub>4</sub> Dec
Actna	Banks   Bia   Al	sk   Bank	s   Bia	Ask   Bar	nks   Bia	Ast	Banks   Bid   Ask	Banks	Bud Ask		
† Big and asked prices; no sales were made on this day. f Ex-rights. § Less than 100 shares. † State Janua. 1 Ex-dividend and rights. o New Stock. Sale at Stock Exchange or at auction this week. S First installment paid. a Sold at private sale at this price.	America   175 America   576 America   576 Amis Exch. 250 Battery Pk. 130 Bronx Boro   300 Bryant Pk   155 Butch & Dr   140 Century   170 Chase	Chemica Citizens' 5 City Colonia & Colonia Columbi Commer Copper Corn Ex Bast Riv Midelity Fifth Av	1 _ 425 Cti 15712 15712 1363 15712 1363 1 _ 300 1 _ 375 245 1 _ 433 245 1 _ 165 1 _ 165	140 Germa Germa Germa Germa Germa Germa Germa Germa Germa Green Hanov Imp & Irving	t ¶ - 155 h - 155 h - 220 in - 340 id - 270 Am ¶ 140 n Ex ¶ 450 wich ¶ 265 ver - 550 t Trad 547 t N Ex ¶ 190	180 350 235 280 565 555	Jefferson 1 180 Liberty - 589 560 Lincoln - 420 485 Manhattan 335 345 Mark't & Ful 258 263 Mechanics' 252 260 Merca Exch 180 170 Merchants' 160 170 Metropolis 1 1872 Metropolis 1 1872 Metropolis 1 1872 Metropolis 250 Mutuat 2 250	New Neth'd New York'd New York New York N'hr & Day! 19th War! Northern Pacific 1- Park Prople's 1- Phenix Plaza 1-	200 210 R 750 S 825 S 835 S 220 250 S 11.0 1 230 240 2 425 S 11.0 240 2 4468 280 295 7 175 185 610 625 Y	rod Exch fleserve- eaboard econd herman tate fl- 2th Ward f mion Exc Vash H'ts f Vest Side forkville fl	142 152 36) 380 375 135 290 100 1871 270 500 425

		GHEST ANI	LOWEST Wednesday	SALE PRICE	Friday	Sales o the Week	NEW YORK STOCK EXCHANGE	Hange stace Jan. 1 To on basis of 100-share	909 loss	Range for l	
Saturday July 24	Monday July 26	July 27	July 28	July 29	July 30	Shares	Industrial Miscellaneous	Louvest High	7	Lowest	Highest
*14 <sup>1</sup> 2 15 <sup>1</sup> 2 52 <sup>3</sup> 4 52 <sup>3</sup> 4	*218 *141 <sub>2</sub> 15 53 53	*218 *141 <sub>2</sub> 15 521 <sub>2</sub> 521 <sub>2</sub>	*218 14 <sup>5</sup> 8 15 <sup>1</sup> 4 52 <sup>8</sup> 4 53 <sup>1</sup> 8 82 <sup>1</sup> 2 83 <sup>8</sup> 8	*218 151 <sub>2</sub> 151 <sub>2</sub> 531 <sub>4</sub> 531 <sub>4</sub> 825 <sub>8</sub> 833 <sub>8</sub>	*218 15 <sup>1</sup> 4 15 <sup>7</sup> 8 53 <sup>1</sup> 2 54 <sup>3</sup> 4 83 <sup>1</sup> 4 84 <sup>1</sup> 9	2,200 4,310	A dams Express Do pref	38 Feb 24 5434 J	May 6 May 17 'ne 14 'ne 6	164 Jan 5 Meb 14 Meb 451a Feb	1623 Dec 5234 Dec 8838 Nov
84 8438 *44 4434 *102	825 <sub>8</sub> 841 <sub>4</sub> 441 <sub>4</sub> 441 <sub>4</sub> *101 105 46 465 <sub>5</sub>	*44 441 <sub>2</sub> *101 110	4312 44 *10212 105	\$4384 4384 *100 110 4612 478	831 <sub>4</sub> 841 <sub>2</sub> 44 445 <sub>8</sub> *102 47 483 <sub>4</sub>	1,800	Amalgamated Copper Amer Agricultural Chem. Do pref American Beet Sugar	3812 Jan 5 4688 J	Ty 6	13 Jan 7812 Jan 912 Feb	35 Nov 96 Nov 2478 Apr
*947 <sub>8</sub> 96 *113 <sub>4</sub> 12 823 <sub>4</sub> 823 <sub>4</sub>	*95 96 1184 1179 8214 821	*95 96 *111 <sub>2</sub> 12 828 <sub>8</sub> 823 <sub>8</sub>	*95 96 1158 1178 8212 8258	96 96 117 <sub>8</sub> 121 <sub>8</sub> 821 <sub>8</sub> 83	*95 96 121 <sub>8</sub> 124 <sub>8</sub> 831 <sub>8</sub> 833 <sub>4</sub>	4 100	Do pref	71 <sub>2</sub> Feb 23 141 <sub>8</sub> 3 711 <sub>2</sub> Feb 23 86 J	me 11 May 21 I'ne 4	65 Jan 4 Feb 44 Jan	8134 Dec 1014 Nov 7678 Nov
6258 6234 118 119	119 119 7414 745	6178 621g 119 119 741a 741a	\$119 1191 <sub>2</sub>	6258 6338 11918 11914 7478 7612 *10312 10514	6338 65 120 120 76 7678 \$10538 10538	9.500	American Cotton Oil	10712 Feb 28 120 4 4218 Jan 5 7678 J	I'ly 30 I'ly 30 I'ly 30	251 <sub>2</sub> Feb 841 <sub>4</sub> Mch 243 <sub>4</sub> Feb 480 Jan	50% Dec 10% Dec 46% Nov 97 Nov
\$1031 <sub>2</sub> 1051 <sub>4</sub> \$228 230 81 <sub>8</sub> 81 <sub>8</sub> 401 <sub>2</sub> 401 <sub>2</sub>	*10312 1051, *228 230 8 81, 4034 41	*10312 10314 *228 230 814 814 4078 41	7240 600	*228 230 *8 81 <sub>2</sub>	\$10538 10538 *228 230 814 81 <sub>2</sub> 42 421 <sub>2</sub>	1,010 2,350	Do pref	614 Feb 25 918 J	mayl8 rne25 rne 1		1224 May S12 Dec 8734 Dec
3984 4014 1638 1638 44 44	37 40 167 <sub>8</sub> 167 <sub>8</sub> 45 45	381 <sub>8</sub> 391 <sub>4</sub> *161 <sub>4</sub> 171 <sub>4</sub> 45 45	38 3834 *16 17 *43 4512	381 <sub>4</sub> 381 <sub>2</sub> 161 <sub>4</sub> 163 <sub>4</sub> 44 441 <sub>2</sub>	383 <sub>4</sub> 395 <sub>8</sub> 161 <sub>4</sub> 163 <sub>4</sub> 45 45	900	Do pret		Apr 13 l'ne 14 l'ne 14 l'hy 30	1212 Feb 6 Meh 17 Mei	3178 Aug 1712 Dec 3614 Dec
628 <sub>8</sub> 628 <sub>4</sub> \$1201 <sub>2</sub> 1201 <sub>2</sub> 91 <sub>2</sub> 91 <sub>2</sub>	62 625 1201 <sub>4</sub> 1201 91 <sub>2</sub> 91		6238 6284 *120 121 *914 958 53 53	625 <sub>8</sub> 635 <sub>8</sub> *120 121 93 <sub>8</sub> 93 <sub>8</sub> 531 <sub>2</sub> 541 <sub>4</sub>	120 120 95 <sub>8</sub> 93 <sub>4</sub> 531 <sub>4</sub> 541 <sub>4</sub>	1,000	American Locomotive Do pref.	512 J'ly 16 1112	l'ly 21 ne 1 ne 3	81% Feb 8612 Jan 3 Mcl 21 Jan	5958 Aug 118 Dec 855 Sep 5 18 Sep
*521 <sub>4</sub> 54 •881 <sub>4</sub> 881 <sub>2</sub> 947 <sub>8</sub> 951 <sub>8</sub> •1111 <sub>2</sub> 112	*5284 54 8812 883 9488 955 11112 1117	8884 89 95 96	881 <sub>2</sub> 882 <sub>4</sub> 951 <sub>2</sub> 96	881 <sub>2</sub> 887 <sub>8</sub> 951 <sub>2</sub> 953 <sub>4</sub> 1125 <sub>8</sub> 1123 <sub>4</sub>	8834 8918 9558 9818	4,839 82,700 4,650	Do pref	7784 Feb 24 9818 101 Jan 2 11412	J'ly 30	70 Jan 551 <sub>2</sub> Feb 873 <sub>4</sub> Feb	841 <sub>8</sub> Aug 107 Aug 1103 <sub>8</sub> Aug
*250 300 *100 1041 <sub>4</sub> \$541 <sub>2</sub> 55	*250 300 *100 105 541 <sub>2</sub> 55	*250 300 *100 104 543 <sub>4</sub> 543	*250 300 1041 <sub>2</sub> 1041 <sub>2</sub> 548 <sub>4</sub> 548 <sub>4</sub>	*250 300 *100 106 5434 55 129 131	*250 300 *100 106 5484 55	100 1.920	Do pref	95 Meh 1 105 1 3478 Feb 24 5514	Apr 17 May 22 J'ly 20	180 Aug 80 Mch 28 Sep	97 <sup>1</sup> 2 Sep 41 Nov 137 <sup>8</sup> 4 Aug
*1261 <sub>2</sub> 1271 <sub>2</sub> *123 125 1401 <sub>4</sub> 1401 <sub>2</sub>	*123 125	12712 12713 *123 125 14014 14013 10114 10213	*123 125	124 125% 1411 <sub>2</sub> 1421 <sub>4</sub>	13012 13178 12512 12578 14214 143 10114 10158	1,500 39,350	American Sugar Refining Do pre: American Teleph & Teleg American Tobac (new) pf	120 J'ne 16 131 125 Feb 1 143	Apr 8 Jy 30 May 10	98% Jan 105 Feb 101 Jan 721 <sub>2</sub> Jan	131 Nov 1325 <sub>8</sub> Nov 971 <sub>2</sub> J'ly
343 <sub>4</sub> 343 <sub>4</sub> 103 103 487 <sub>8</sub> 491 <sub>4</sub>	*34 36 1031 <sub>8</sub> 1031 483 <sub>8</sub> 49	34 3478 10234 103 4814 483	103 1031 <sub>8</sub> 481 <sub>4</sub> 483 <sub>4</sub>	*3384 35 10284 103 4814 4874	\$3418 3414 \$10278 10384 4834 4914	1,100 1,700 7,715	American Tobac (new) .pf American Woolen	9334 Jan 6 10734 5 53734 Feb 26 \$52	J'ne 7 J'ne14 May 8 J'ne25	1512 Feb	32% Dec 97 Nov 531 <sub>2</sub> Nov
*10784 *10712 *478 518 *29 30	*10712	*10734 *10712 5 5 30 30	*107 <sup>3</sup> 4 *107 <sup>1</sup> 2 *5 5 <sup>1</sup> 8	*1071 <sub>2</sub>	*10734 *10712 518 514 3014 31	2,150	Assoc Merch 1st pref Do 2d pref Batopilas Mining Par\$20	10112 Feb 17 10412 1 \$278 Jan 29 \$512	Feb 19 J'ne 30 J'ne 5	\$21 <sub>2</sub> Jan 12 Jan	\$5 Mch 2714 Nov
*60 62 *141 <sup>1</sup> 2 143 *17 19	29 29 *60 617 *1411 <sub>2</sub> 143 *17 19	8 *60 62 *1411 <sub>2</sub> 143 *161 <sub>2</sub> 18	*60 617 *14012 143 *16 18		607 <sub>8</sub> 62 1431 <sub>4</sub> 1431 <sub>4</sub> *16 18	600	Brooklyn Union GasBrunswick Dock & C Imp	47 Feb 24 6412 118 Jan 28 14314 13 Jan 13 2034	J'ne b J'ly 30 J'ne 12	35 Apr 285 Feb 6 Jan	57 Nov 15214 Nov 17 Nov
*311 <sub>2</sub> 34 327 <sub>8</sub> 327 <sub>8</sub> *105 1057 <sub>8</sub>	*31 34 328 <sub>4</sub> 381 *105 106	2 331 <sub>2</sub> 337 <sub>1</sub> 106 1061		10758 1073			Central Leather Do pref.	2378 Jan 2 34/8	May 17 J'ly 28 J'ly 29 J'ly 30	10 Feb 151 <sub>2</sub> Feb 75% Jan	33 Dec 102 Dec 42 Dec
441 <sub>2</sub> 441 <sub>2</sub> 64 641 <sub>2</sub> 1401 <sub>2</sub> 1401 <sub>2</sub> 223 <sub>4</sub> 223 <sub>4</sub>	64 648 1395 <sub>8</sub> 140	140 140	13984 140	4538 468 6438 641 13984 1401 2314 241	631 <sub>2</sub> 641 <sub>4</sub> 1401 <sub>4</sub> 143	2,200 10,600 18,200	Colorado Fuel & Iron Col & Hock Coal & Iron Consolidated Gas (N Y) Corn Products Refining	11412 Feb 4 16514 J	an 4 J'ne 2	15 <sup>5</sup> <sub>8</sub> Feb 14 <sup>3</sup> <sub>4</sub> Meb 96 Jan 10 <sup>3</sup> <sub>4</sub> Feb	271 <sub>2</sub> Dec 167 Dec 201 <sub>2</sub> Aug
87 87 *57 61 *371 <sub>2</sub> 388 <sub>8</sub>	87 87 *56 60 3784 378	227 <sub>8</sub> 23 865 <sub>8</sub> 87 *56 60 377 <sub>8</sub> 377	87 871 *371 <sub>2</sub> 381	8784 881 *56 60 3788 377	89 89 *56 60 38 384	1,400	Crex Carpet Distillers' Securities Corp	45 Jan 5 61 1 3212 Feb 23 4112 J	May 25 an 25	56 Jan 471 <sub>2</sub> Oct 271 <sub>4</sub> Feb	80 Aug 4514 Oct 2834 Dec
*72 88 881 <sub>8</sub> 881 <sub>8</sub> *91 100	80 80 *878 <sub>4</sub> 90	*72 84 *88 90	*72 88 *88 90 \$901 <sub>8</sub> 901 <sub>6</sub>	*72 88 *881 <sub>8</sub> 90	*72 88 *871 <sub>4</sub> 90	100	Do pref. Federal Sugar Ref of N Y	80 Feb 24 98 3 145 Mch20 451	Mayll Maylu J'ly 12 Mayll	721 <sub>2</sub> Nov 59 Feb 55 J'ly 731 <sub>2</sub> Feb	94 Aug 89 Nov 681 <sub>2</sub> J'ne 100 J'ly
*166 1683 <sub>4</sub> *101 104 *851 <sub>2</sub> 871 <sub>4</sub>	*91 100 16634 167 *100 104 \$87 87	*91 100 166 <sup>1</sup> 2 167 <sup>1</sup> 102 102 <sup>1</sup> *86 87 <sup>1</sup>	1673 <sub>4</sub> 1693 <sub>4</sub>	1681 <sub>4</sub> 1681 +100 103	102 103	7,125	General Electric	91 Mch 12 110	May11 J'ly 30 lan 4 J'ly 25	111 Jan	16234 Dec 10912 J'ly 6758 Nov
*61 <sub>2</sub> 67 <sub>8</sub> 21 211 <sub>8</sub>	122 122 *61 <sub>4</sub> 67 211 <sub>4</sub> 213	*1213 <sub>4</sub> 1221 *61 <sub>2</sub> 67 *203 <sub>4</sub> 213	1221 <sub>8</sub> 1221 <sub>8</sub> *61 <sub>2</sub> 67 <sub>8</sub> *208 <sub>4</sub> 211 <sub>9</sub>	*12178 1221 612 61 2114 211	*1217 <sub>8</sub> 1221 *61 <sub>2</sub> 67 <sub>8</sub> 22 231	200	Int Harvester stk tr ctfs Do pref stk tr ctfs Int Mer Marine stk tr ctfs Do pref International Paper	10914 Jan 16 123	Jan 2 Jan 2 Jan 2	99 J'ne 6 Oct 16 Feb	11014 Nov 9 May 2678 Dec 1314 Nov
161 <sub>4</sub> 161 <sub>2</sub> 651 <sub>2</sub> 66 *391 <sub>2</sub> 40 873 <sub>4</sub> 881 <sub>4</sub>	1612 161 6578 657 *3912 40 *8712 881	8 657 <sub>8</sub> 657 391 <sub>2</sub> 391	*6514 653	39% 36%		1,300	Internat Steam Pump	331 <sub>2</sub> Feb 25 4284 821e Jan 30 90	J'ne 8 J'ly 29 May12 J'ly 16	65 Jan	65 Jan 397 <sub>8</sub> Dec 841 <sub>4</sub> Dec
811 <sub>2</sub> 82 *731 <sub>2</sub> 743 <sub>5</sub> 1061 <sub>2</sub> 1061 <sub>2</sub>	82 825 *731 <sub>2</sub> 746 *105 1061	8 821 <sub>2</sub> 821 8 743 <sub>8</sub> 743 2 106 106	8284 831 *7312 745	831 <sub>8</sub> 831 74 74 1057 <sub>8</sub> 1057	838 <sub>4</sub> 84 *738 <sub>4</sub> 745 1053 <sub>4</sub> 106				J'ly 30 J'ne 10 Jan 16 J'ly 30	52 Feb	78 Nov 7134 Nov 97 Dec
\$1261 <sub>4</sub> 1261 <sub>4</sub> 16 16 •87 90 86 86	*1231 <sub>2</sub> 127 *16 161 *87 90 8534 854	2 *157 <sub>8</sub> 161 *88 90	16 16 +88 90	157 <sub>8</sub> 157 +881 <sub>2</sub> 90	1267 <sub>8</sub> 1267 <sub>8</sub> 16 165 *881 <sub>2</sub> 90 861 <sub>2</sub> 88	1,700	Nat Enamel's & Stamp's Do pref	9612 Jan 2 1085 11812 Jan 11 12678 1 128 Feb 24 1834 82 Jan 5 92 7114 Feb 25 9014	J'ne 8 J'ne 12 Apr 19	102 Jan 71 <sub>2</sub> Feb 570 Feb 36 Feb	1201 <sub>2</sub> Dec 151 <sub>4</sub> Dec 2821 <sub>4</sub> Dec 92 Aug
109 109 •21 <sub>8</sub> 21 <sub>2</sub> •88 90	*10812 1091 218 21 *88 90	28 28 28	2,*10812 1091	*10812 1091 212 21	2 1091 <sub>2</sub> 111 21 <sub>4</sub> 21	1,100 900 1,000	Mackay Companies Do pref. National Biscult. Do pref. Nat Enamel'g & Stamp's Do pref. National Lead. Do pref. Now House M & S. Par \$10 New York Air Brake. NY & N J Telephone. North American Co, new Dacific Mall.	1023, Apr 21 11112 \$112 J'ne 24 \$6 80 Feb 23 92 \$113 Jan 7 142	May27 Jan 2 Jan 8	8712 Jan \$438 Oct 50 Jan	1061 <sub>4</sub> Nov \$97 <sub>8</sub> Jan 98 Nov
1397 <sub>8</sub> 1397 <sub>8</sub> 837 <sub>8</sub> 84 *30 31 *1151 <sub>4</sub> 116	837 <sub>8</sub> 837 30 301	8 *831 <sub>2</sub> 84 12 301 <sub>4</sub> 301	2 140 1403 831 <sub>2</sub> 837 4 303 <sub>8</sub> 32	141 1411 *831 <sub>2</sub> 84 318 <sub>4</sub> 318	14184 142 8318 841 3112 311	2,490 2,908 2,500	NY & NJ Telephone North American Co. new Dacific Mall eople's G L & O (Chic	5113 Jan 7 142 72 Jan 15 8712 2918 Feb 24 3684			122 Nov 78 Nov 4014 Dec 1061e Dec
*1151 <sub>4</sub> 116 131 <sub>2</sub> 14 *501 <sub>2</sub> 511 <sub>3</sub> 461 <sub>4</sub> 463	1151 <sub>2</sub> 1151 14 141 *50 52 461 <sub>4</sub> 461	8 14 14 51 518		131 <sub>2</sub> 131 501 <sub>4</sub> 501	4 51 51	900	Do pref	1011 <sub>2</sub> Jan 13 1181 <sub>2</sub> 10 Apr 21 143 <sub>8</sub> 40 Feb 25 513 <sub>4</sub> 301 <sub>2</sub> Feb 23 483 <sub>4</sub>	J'ne 14 Jan 14 Apr 12 J'ly 23 J'ly 27 J'ly 30	80 Jan 81 <sub>2</sub> Mch 861 <sub>2</sub> Feb 171 <sub>4</sub> Feb	145 <sub>8</sub> Dec 50 Dec 45 Dec
107 108 188 190 7 73	107 107 189 189 6 7	\$107 107 *188 190 658 65	107 107 *188 190 7 7	\$10714 1071 *1881 <sub>2</sub> 190 *614 7	*18612 1891 612 61	35 100 2,950	Do pref. Pullman Company. Quicksliver Mining. Do pref. Aliway Steel Spring. Republic Iron & Steel.	301 <sub>2</sub> Feb 23 481 <sub>4</sub> 96 Feb 26 107 169 Jan 30 1911 <sub>2</sub> 15 <sub>8</sub> Jan 4 9 <sup>3</sup> 8 3 Mch 29 10	J'ly 21 May21 J'ly 6 May13	147 Jan	10214 Dec 174 Nov 184 Dec
*612 7 4612 461; *105 106 3384 34	61 <sub>2</sub> 6 461 <sub>2</sub> 46 *105 106 338 <sub>4</sub> 34	\$4612 461 *105 106	2 461 <sub>2</sub> 461 +105 106	#1051a 106	47 48 1057 <sub>8</sub> 106	3,12, 400	Railway Steel Spring	3 Mch29 10 321 <sub>2</sub> Mch 8 483 <sub>4</sub> 977 <sub>8</sub> Feb 24 108 168 Feb 28 371 <sub>2</sub>	Jan 2	2334 Feb	31 <sub>2</sub> Dec 491 <sub>4</sub> Dec 103 Dec 29 Nov
109 109 83 83	1087 <sub>8</sub> 109 83 83	1083 <sub>4</sub> 1097 831 <sub>2</sub> 84	8 1098 <sub>4</sub> 1101 84 84	367 <sub>8</sub> 37 <sup>3</sup> 1091 <sub>4</sub> 110 84 84 <sup>1</sup>	x10373 107	5,70	Sloss-Sheffield Steel & I	68 Feb 23 8712	J'ly 30 J'ly 28 J'ne 10 J'ne 5 Jan 4	871- Jan	891 <sub>2</sub> Nov 818 <sub>4</sub> Nov 1101 <sub>4</sub> Dec
*911 <sub>4</sub> 93 *13 131 <sub>5</sub>		*91 93 *12 14	*91 93 *12 14	3814 381 +90 98 +12 14	92 92 133 <sub>8</sub> 131	10	O Texas Pacific Land Trus	tl 801e Feb 231 937g	Jan 4 J'ly 10 J'ne 18 J'ne 29	871 <sub>2</sub> Jan \$251 <sub>2</sub> Feb 45 Feb 4 Feb	\$5214 Nov 8412 Dec 958 Nov 6634 Nov
*78 80 *1101 <sub>8</sub> 1105 311 <sub>4</sub> 311 831 <sub>2</sub> 831	*75 80 *1101 <sub>8</sub> 1101 4 311 <sub>4</sub> 311 *821 <sub>2</sub> 84	34 1101 <sub>2</sub> 1101 34 31 31	3118 311		2 110 <sup>5</sup> 8 111 32 33 83 <sup>1</sup> 2 84	1,31 2,82 56	Union Bag & Paper Do pref. United Dry Goods pf etf U S Cast I Pipe & Found	5 11014 J'ne21 11158 1 2438 Feb 24 3512 70 Meh 2 8714	J'ne 12 J'ne 5 J'ne 15 Apr 30	171 <sub>2</sub> Feb 565 <sub>8</sub> Jan 70 Feb	307 <sub>8</sub> Dec 787 <sub>8</sub> Aug
*86 90 *82 821 *141 <sub>2</sub> 161	*86 90 821 <sub>2</sub> 82 *14 16	*86 90 88 8212 83 12 *14 161	*86 90 83 83 *14 161	*87 90 83 831 *14 161	4 8312 834 2 16 16	2,70	United States Express. US Realty & Improvem' US Reduction & Refin'	82 Feb 10 199 64 Feb 23 8512 10 Mch 12 1712 24 Feb 24 3878	Apr 30 May 17 J'ne 17	70 Feb 3614 Feb 4 Feb 16 Feb	90 Jan 64 Nov 1514 Aug
*3514 38 3814 381, *11612 117 *8212 84	*34 38 38 <sup>1</sup> 4 38 116 <sup>1</sup> 2 117 *83 84	3814 381 11634 1167	8 1161 <sub>2</sub> 1167	8 +35 384 39 39 8 11634 1164	3914 39	1,80	0 United States Rubber	g 10 Mch12 1712 24 Feb 24 3878 27 Feb 24 4212 98 Jan 29 118 6712 Feb 25 85	May17 J'ne17 J'ne17 J'ne 4 J'ne 7 J'ne 4	16 Feb 1734 Feb 76 Feb 42 Feb	39 Aug 371 <sub>2</sub> Aug 108 Dec 751 <sub>2</sub> Nov
7078 711, 12678 1271, 5012 507	6984 71 12638 126	78 1265g 127	8 71 718 8 1278 128	83 83 707 <sub>8</sub> 72 127 127 <sup>1</sup>	*82 84 728 73 1278 128 51 52	455,17 12 17,45 4,90	O Do 2d pref	107 Feb 23 12878 0 \$3918 Feb 23 \$53	J'ly 16	S7le Jan	5834 Nov 11458 Nov 35234 Nov
\$218 521 \$118 121 \$64 67	52 <sup>1</sup> 4 52 *118 121 *64 67	*118 121 *62 67	*118 121 6634 67	*64 67	*63 66	10,32 20 30	0 Virginia Iron Coal & Cok	e 57 FeD 23 6/	J'ne 14 J'ne 28 J'ly 19	43 Jan	4534 Dec 115 Nov 68 Nov 325 Nov
*310 72 721 *841 <sub>2</sub> 85 *1201 <sub>2</sub> 122	721 <sub>2</sub> 73 841 <sub>2</sub> 84 *120 122	*310 7388 731 12 8412 85 12 *12012 1241	*310 7312 733 85 851	2 8412 84	7558 77 84 8412 85 12 122 122	5.10	Weils Fargo & Co 6 Western Union Teleg. 0 Westingh'se El & Mfg asse 00 Do 1st pref.	300 Jan 5 330 64 Feb 24 781 <sub>2</sub> 74 Feb 24 871 <sub>2</sub> 110 Mch 3 123	May 28 May J'ne 14	41 Feb 38 Mch	7134 Nov 94 Nov
	100						NIES-BANKERS:				
Banks Brooklyn Borough	90 10	Brook North S	iyn ide \$ 150	N	st Co's Bu Cuty ogie 178	1111	Trust Co's Bid Ask Guar'ty Tr. 690 Guardian Tr 160	NY Life & Tr 1090 1	100	Brooklyn Brooklyn	81d Ask 410 425
Broadway Brookiyn First Hillside	1 0350 4	10 People's 45 Prosp'c Fermin	tPk¶ 150	160 Colui	nbia - 270 nercial 148	1025 285 148	Hudson 170 130 Knickerb'kr 335 350 Law T I & Tr 250 260	Standard Tr 350 TitleGu & Tr 500 Tr Co of Am 370	512 385	Citizens' Flatbush Franklin	135 140 200 200 265 275
Home Bk Homestead	11 100	25   Union¶ 25   Trust 60   N Y	90	100 Com	wealth ire 300 t'ble Tr 480 1 Lo&T 1500	310 500	Lincoln Tr. 165 170  Manhattan 370 390  Mercantile 725 750  Metropol'tn 55212 5621	US Mtg & Tr Unit States 1220 Van Norden	260	Hamilton Home Kings Co Lisi L & Tr	110 490 300 315
Mechanics Montauk Nassau	1 240 2 145 240 2	Banker B'way	8 Tr 825	350 Fidel	1 Local 1500 1 Local 1500 1 Av Tr 400 270	420	Morton Tr. 500 Mutual 120 127 Mut All'not 120 130	Washington 375 Westchester 145	410 155 145	Nassau People's Queens Co	150 170 285 300 115 130
" Bid an		ces; no sales	on this day.			. ; Ex-	rights. b New stock. c Ex-	div. and rights. d No		Williamsb'g	_

Bid and asked prices; no sales on this day, § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. ‡ Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (f) are State banks.

## 10000 18 TATE New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—weept for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 30	Inc'st Period	Price Friday July 30	Week's Range or Last Sule	Bonue	Kange Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 30	Int'st Periou	Price Friday July 30	Week's Range or Last Sale	bona:	Since January 1
U. S. Government U S 2s consol registered, d1930 U S 2s consol coupond1930 U S 3s registered	CCCCC	### A## 100% 101% 101 108 101 102 117 118 119%	Low High 101 12 J'ly '09 102 14 May'09 102 1 J'ly '09 102 12 J'ne'09 100 12 Nov'08 1178 J'ly '09 119 12 J'ly '09 119 12 J'ly '09 101 Mar'09	No	Low High 101 12 102 16 102 1 103 102 102 103 100 102 103 102 12 117 119 12 11 117 12 12 119 12 119 12 119 12 119 12 11	Cent of Ga RR—(Con)  Au pret moome g 5ap1946  3d pret income g 5a stampe!, Chatt Div pur mon g 4a.1951  Mac & Nor Div lat g 5a.1940  Mid Ga & Ati Div 5a1947  Mobile Div lat g 5a1946  Cen RH & B of Ga col g 5a 1937  Cent of N J gen'i gold 5a.1987	2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	11040	76 ½ J'ly '08 76 ½ J'ly '09 89 % Feb'08 104 % J'ne 08 115 Nov'05	••••	1101. 1701
Foreign Government Argentine—Internal 5s of 1909 Imperial Japanese Governma Sterling loan 4-2s	M-S F-A J-J	\$ 964 \$ 944 Sale \$ 93 934 \$ 267 274	95½ 95½ 94¼ 94½ 93¼ 93¼	7 10: 21 2	951 <sub>8</sub> 99 903 <sub>9</sub> 941 <sub>9</sub> 891 <sub>4</sub> 941 <sub>4</sub> 803 <sub>4</sub> 981 <sub>4</sub> 1013 <sub>4</sub> 1041 <sub>9</sub>	Am Dock & Imp gn 5s. 1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s. 1912 Con ext guar 4 2s 1911 N Y & Long Br gen g 4s 1941 Cent Pacific Ses So Pacific Co CentVermont 1st gu 94s. \$1920	1.1 1.1 N.N Q.M M.S	100 % 100 % 100	884 884 100# 1.17,08	1	99% 101 99% 100% 80% 90
Repub of Cuba 5s exten debt San Paulo (Brazil) 5s tr rects' 19 U S of Mexico 81 g 5s of 1890 Gold 4s of 1904	F-A J-J M-N	108 95 1013 Sale	110 Nov'08 105 ½ Dec'04 101 ½ 101 ½	asis 	974 101 12 924 95 0/ \$5 to £.	Chas & Sav See All Coast Line Ches & Ohio gold &	A-O M-N M-N J-J	89 898 <sub>4</sub> 109 113	102 J'ne'08 1143 J'ly '09 11412 Feb'09 1012 10115 104 10412 105 Apr'09 283 J'ly '08 110 May'09		89% 91
4% Corporate Stock 1968 4% assessment bonds 1918 New 4 ½s 1967 New 4 ½s 1967 4 ½% Corporate Stock 1967 4 ½% assessmt bonds 1917 4% Corporate Stock 1967 N Y State—Highway 4s 1958 So Carolina 4 ½s 20 40 1933	M-N M-N M-N M-N M-N M-N M-N M-N	112 to 112 to 104 to 101 to 10	1013, Dec 00 112 8 1128 1047, 1047, 112 1124, 1124 1043, J'ly '09 101 J'ne'09	78 113	111 1 112 57 104 104 76 111 2 112 12 104 104 12 101 103 13	2d consol g 4s	J.J M.S M.N A.O J.J F.A	101 2	78 Feb'09	35	78 80 73 77 73 78 994 1004
Fenn new settlement 3s 1913) Virginia fund dent 2.3s 1991; 6s deferred Brown Bros ctfs. Railrond Alabama Cent See So Ry Alaba Midl See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn RR	1.9	91% 92	113 % Jan '09 95% Feb'09 91 % May '09 45 45	····i	90 % 95% 91 % 93 37 % 48	General 4s	J.J A.O A.O W.N	101 1014 1054 1994 1003 100 1003	90\ 92\ 91\ 101\ 101\ 105\ Apr'09\ 99\ J'ly'09\ 100\ 100\ \	6	90 98 100 103 6 105 106 99 1018 100 1024 100 1018
Alleg & West See Buff R & P Ann Arbor 1st g 4s	A-O Nov M-N	9978 93½ Sale 117 Sale	93 5 93 5 93 5 93 5 93 5 94 115 117	2 34 385 399	100 to 101 to 100 to 100 to 100 to 117 to 11	Joint bonds See Great North Debenture 5s	M-S J-J A-O M-N M-N J-J	129 130% 113½ 114¾ 113½ 1.434	1024 1024 882 582 137 May'08 115 J'ly '09 114 May'09 1132 J'ly '09	10	119-2119
Debentures 4s Series H. 1910 Series K	F-A M-S J-J M-S J-J	95 % Sale 13234 1264	1163 1182 99 4 74y 09 98 4 J'ly '09 97 4 J'ne'09 94 6 943 957 96 4 127 J'ne'09 112 J'ly '09	3	94 964 944 965 127 127	Refunding gold 5s	1.1.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	94 5 Sale 10834	127 b 127 b 112 b	66	90 9234 94 95
Ala Mid 1st gu gold 5s1928; Bruns & W 1st gu g 4s1938; L & N coll g 4s	M-N J-J J-J Q-J A-O	96 89 8934 97 94 Sale 9344	1107 May'09 961 J'ne'09 934 95 93 May'09 1004 1003 9918 J'ly '09	10	110% 110% 96% 96% 86 93% 97 97% 93 95 92 93	Chic & Pac Div 6s	1.	100 s 100 lg	112 ½ J'ly '09 101 ½ J'he'05 109 ¾ 110 105 ½ Mat'05 137 ½ J'ly '95 101 ¾ J'ly '09 101 Mar'09 101 ½ Nov '08 101 ¼ May'09 101 ¼ May'09 101 ¼ J'ly '09		101 102 101
Registered h1945; Pitts June 1st gold 6s 1922; PJun & M Div 1st g 3 4s1925; PL E & W Va Sys ref 4s1941; South w Div 1st g 3 4s 1925; Registered \( \lambda 1925 \) Monoth Riv 1st gu g 5s 1918; Cen Ohio R 1st o g 4 4ss 1930; Cl Lor & W con 1st g 6s 1935;	7.7. 7.7. 7.7. 7.7. 7.7. 7.7. 7.7. 7.7	88½ 89 93½ Sale 90½ 91 100 102½	120 Oct '01 89 J'ly '09 93¼ 93½ 90½ 90½ 91 Apr'09 1057 <sub>8</sub> Feb'07 103 J'ne'09	57 1	88 894 93 96 90 917 91 91 103 103	Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910 1st consol 6s 1913 Chic & Northw cons 7s 1915 Extension 4s 1886-1926 Registered 1886-1926 General gold 3 las 1987 Registered 1987 Sinking fund 6s 1879-1929	J.D.F.A.A.N.F.O.	415. Nole	1015 May '09 1014 J'ly '09 1014 1013 1074 1013 1074 J'ne'09 115 J'ly '09 1004 1003 1004 J'ly '09 1112 May '08 1034 8eb '09 1054 8eb '09 1055 J'ne'09	****	993 101
Ohio River KR 1st g 5s. 1936 General gold 5s	A-0 J-J J-D	1103	113 5 Fe0'09 110 5 J'ne 09 119 5 Am'04 98 Apr'09 100 Nov'04		1084 112	Registered.   1879-1929   Sinking rund 5s   1879-1929   Registered   1879-1929   Debenture 5s   1909   Registered   1909   Debenture 5s   1921   Registered   1921   Sinking rund deb 5s   1933   Registered   1933   Registered	A-O M-N M-N A-O A-O	9912	100% May'08		100 100
Buffalo R & P gen g 5s. 1937 Consol 4 bs. 1957 Ail & West 1st g 4s gu. 1998 Ol & Mah 1st gu g 5s. 1943 Roch & Pitts 1st g 6s. 1921 Consol 1st g 6s. 1922 Buffalo & Southwest See Krie Buff & Susq 1st ref g 4s. 41951 Bur C R & N See C R I & P	M-N A-O J-J F-A J-D	1167 <sub>6</sub> 1095 <sub>8</sub> 1101 <sub>2</sub> 1001 <sub>4</sub> 115 1 <sub>5</sub> 118 1183 <sub>4</sub> 1201 <sub>8</sub> 1201 <sub>2</sub>	11634 11634 11048 1104 100 Jan 05 103 J'ly 08 11842 J'ne 05 12148 J'ne 05		118 <sup>1</sup> 2 119 118 <sup>3</sup> 4 121 <sup>1</sup> 2	Registered	7-1 1-1 1-1	115 119 1 113 114 4 122 121 2 101 103 2 113 8 115 114 99 100	107 J'ly '09 103 J'ne'07 113 J'ne'09 109 J'ly '09 119 J'ly '09 119 J'ly '09 123 4 Apr'09 113 5 J'ly '09 112 5 J'ly '09	26	119 1193 113 115 1223 1234 1034 1034 1134 1144 995 1014
Lan So 1st ext 6s	W-S	11534	1064 1064 1024 1024 1003 May'07		1151-1161-	Registered. 1988 Refunding 48 1934 Coli trust Series H 48 1910 J 48 1912 M 48 1915 N 48 1916 N 48 1917 P 48 1918 Chie R I & Pac RR 48 2002 Registered 2002	M-N M-N W-N M-N M-N	ow corre	97 J'ly'04 97 J'ne'09 94 2 Mar'09 932 Feb'09		97 97 94 12 94 12 93 34 93 34 95 95
Consol gold os	M-N M-N Oct	88 90	CONTRACTOR OF THE PARTY OF THE	12	79 907 <sub>8</sub> 80 90 63 84 60 84	Coll trust gold 5s	A-0 A-0 A-0	93% Sale 115 116	92 93% 115 May'09 120 Mar'08 111 Nov'05		115 117
Street Railway  Brooklyn Rap Tr g 5s	J.J. X.A.A.F.A.F.A.F.A	86 <sup>1</sup> 2 Sale 103 104 90 99 <sup>1</sup> 2 103 <sup>1</sup> 2 104 <sup>1</sup> 4	106% 107 85% 863 103% J'ly '05 99½ Mar'05 103% 104 104 104 87½ J'ly '05 87% 87%	284	102½ 105 99½ 99½ 100¾ 106	Street Railway Met St Ry gen col tr g 5s. 1997 Ref g 4s	А-О J-D M-S M-S	81 84 105 100 103 100 Sale 68 69 109 1104	92 J'ly '09 48 J'ly '09 104 ½ J'ly '09 100 J'ne'09 100 ½ J'ne'09 68 68 68½ 68¾ 109½ 10+½ 85 85¾	5 7 3	81% 92 43 63% 103 105% 100 102% 100 102% 65% 72% 63% 72% 108 116%
Nassui Elec gu g 4s1951  Conn Ry & List& ref g 4 ½ 3 '51  Stamped guar 4 ½ 1951  Den Con Tr Co 1st g 5s1933  Det United 1st con g 4 ½ 193 '51  Havana Elec consof g 5s. 1952  Inter-Met Coil 4 ½ 1956  Inter Rap T 3.yr conv 6s. 1911  Internat Trac coil tr 4s. 1948  Manus Elec 1st & coil 5s. 1953	J.J. A.O.Y. J. J.	82 102 83 102 84 82 12 92 80 14 Sate 104 72 18	102 J'ly '03 102 J'ly '03 102 J'ly '03 85 J'ly '03 82 J'ly '03 92 92 79 80 104 104 104 1717 717 717	1 130	78	Third Ave RR con gu 48 2000 Cent Tr Co certis simpd. Third Ave Ry 1st g 5s. 1937 N Ori Ry & Lt gen 4 4s. 1938 St Jos Ry Lt H & P 1st g 5s. '37 Tri-City Ry & Lt st s f 5s. 19 2 Underground of Lon 6s. 1922 4 4s. 1934 United RRs San Frs f 4s. 1927 United RRs St L 1st g 4s. 1934 United RRs St L 1st g 4s. 1934	M-N J-J M-N J-J A-O A-O A-O	85 Sale 101 115 97 99 9914 84 6 37 75 75 75 85	98 Nov'08 110 <sup>1</sup> 2 Nov'06 99 99 98 Apr'09 84 <sup>1</sup> 2 84 <sup>3</sup> 4 36 <sup>1</sup> 2 37	3 51 49	98 99 98 98 73 4 85 22 37 4

9,222,02		21011	7 01 T	711	2 20000					_	
N. Y. STOCK EXCHANGE WEEK ENDING JULY 30	Infe	Friday July 30	Week's Range or Last Bale	Sola	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 80	Intel Perio	Friday July 30	Week's Range or Last Sale	Bonu	Kange Since January 2
Choe Ok & G gen g 5s.01919 Consol gold 5s1952	1.1		Low High	No	Loss High	Erie—(Con) N Y Sus & W 1st ref 5s. 1937	1.3	Bra ARK 106 '2 107 '2	Low High 105 4 May 01 100 4 Dec 06 90 May 01 114 2 Dec 06	No No	Low High 105 4 107 4
Thio St L & NO See Ill Cent	14.0	100	100 Mar'08		111 111	2d gold 4-9a	F-A	90 92	90 May'01	8	90 92
Chic St L & Pitts See Penn Co Chic St P M & O con 6s1930 Cons 6s reduced to 3 2s. 1930	1.0	129 4	129 \( \) 129 \( \) 93 Dec 08 128 \( \) 2 J'ly 08 129 \( \) May 08 115 \( \) J'ly 08 112 \( \) Apr 08 94 \( \) 94 \( \)	1	1384 130%	WILE de Lie Ist Kil K 38-1542	1	100	101 '9 May'0	9	101 \$ 102 \$ 101 106 \$ 109 \$ 115
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1986 St P & S City 1st g 6s1916	M-N	128 5 127 115 4 117	128 12 J'ly '02 129 5 May'03 115 4 J'ly '09		128 4 129 % 129 % 129 %	Erie & Pitts See Penn Co	1.1	113	114 J'ly'0		
thick West Indeen gisaglasy	I CO - M	94 8 Sale	112 12 Apr'09	4	944 98	Mt Vernon lat gold 6a 1923	A-0	108	115 1 115 1 108 4 J'ly '0 114 Apr'0 95 J'ne'0	5	103 1044
Consol 50-year 4s 1952 Inc & W Mich See Pere Marq Phoc O & Gulf See C R I & P In H & D 2d gold 4 2s 1937	100 - 00	101	118 Oct '00 107 4 J'ne'08			Suil Co Branch 1st g 5s. 1930 L'argo & So See Ch M & St I lint & Pere M See Pere Man		****** *****	03 3 He 0		******
Cin D & I 1st gu g 5s1941 C Find & Ft W 1st gu 4s g. 23 Cin I & W 1st gu g 4s.1953	M-N	93	70 Aug'08 96 4 Jan'08		95 1074	Fia C& Penin See Sea Air Line Fort St U D Co 1st g 4 28.1941	1.3	84 % 115 115% 86 Sale	105 Mar'9	8 7	114 1174 86 88
Ind Dec & Wlate 5a 1935	10 - 4	109 5	96½ Jan'08 107½ Dec'02		96 2 96 2	Ft W & Rio Gr 1st g 4s1928 ( 'al Har & S A See So Fac Co Tal H & H of 1882 1st 5s.1918	510 -0	86 Sale	07 711-10		97 99
1st guar gold 5s1935 I St L&C See C C C & St L lin S & C See C C C St L Hearfield & Mah See B R & P		00 001	98 98	1,	071 007	Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line					
Cairo Div 1st gold 4s1938 Cin W & M Div 1st g 4s.1991	1.9	95 96	97 May'09		974 98% 95's 97 94 95	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cen	ı		700		
Registered	M-N M-N M-S	96	91 Oct '0' 92 Feb 0	7	95 4 974	Grand Rap & Ind See Penn RF Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921	3.1	98 % Sale		203	
OIStL& C consol 6s1920	M-N	105 la 984 Sale	106 Apr'09	13	106 106	Greenbrier Ry See Ches & O	8-9	96 974	9818 98		97 97
1st gold 4s	9-F	98 8ale 98 1094	1109 'a May'0!			Gulf & S I latref & tg 5a b195; Lan & St Jo See C B & Q Lousatonic See N Y N H & H					104 109
Consol sink fund 7s1914 General consol gold 6s.1934	J.D	127%	1 3		111.8 111.6	Hock Val 1st consol g 4 2s. 1999 Registered	A-0	98 2 100	10012 Sep '0	8	98 te 98a
Ind Bl & W 1st pref 4s.1940	A-O	95 101	94' J'ly'0	8		Col & Tol 1st ex 4s 195; Houst K & W Tex See So Pac Houst & Tex Cen See So Pac Co	2	99 994	997 Feb'0	9	97 991
Peo & East 1st con 4s1940 Income 4s1990 Nov & Marietta See Penn Rh	JA-U	024 04	92 4 J'ly'0: 51 2 52	0	924 964	llinois Central 1st g 4s. 195 Registered. 195 1st ref 4s	1.3	99% 997	104 Apr 0 1073 Apr 0 993 99	7	995 101
llev & Pitte See Penn Co col Midland 1st g 4s1947 colorad & Sou 1st g 4s1929		I was a few and a	84% 85 984 95	17	80 87 12	11 1 at goin 3 408 195	1 3-3	934 94	93 J'ly 0 9134 Aug 0	8	92 4 94
olorad & Sou 1st g 4s 1920 Refund & ext 4 s 1930 Join & Greenv See So Ry tol & Hock Val See Hock Va	N-MIC	99 4 sale	991		9714 99 963 1001	lat gold 3s sterling195	2 A-0	102 5	80 J'ly'0	9	1004 102
col & Hock Val See Hock Val col & Tol See Hock Val col Conn & Term See N & W conn & Pas Rivs 1st g 4s. 1943	1		Bull.	1		Registered195	2 A-U	101 Sale	101 101 97 May'0	1 10	99 99
onn & Pas Rivs 1st g 4s. 1943 Tuba RR 1st 50-yr 5 g1953 Dak & Gt So Ses C M & St I Dallas & Waco See M K & T	A-0	100	95 Jan'0	9	95 95	Registered	J.D.	893	97 May'0 100 Apr'0 894 J'ne'0 123 May'9	9	894 100
oal Lack & Western-	1		1191. 1191		1191. 1146	Middle Divreg 5s192 Omaha Div 1st g 3s195 St Louis Div&term g 3s.195	13-9	79	78 Apr'u	9	79 79
Morris & Essex 1st 7s1914 1st consol guar 7s1914 Registered1914	51 J.D	1157	1131 1131 1164 1164 127 J'ne'0	8 8	118 4 114 5 116 4 117 %		J.J	*×88	101 % Oct '9	51	
Registered	J-D	119 119 1 110 1111	116 '4 116' 127 J'ne'0 194 J'ly'0 119 J'ly'0 110 J'ly'0 110 J'ly'0 102 '4 Keb'0 120 May'0 149 Aug'0 1017 102'	9	93% 964 119 121 1104 112%	Spring Div 1st g 3 28 195 Western Lines 1st g 4s 195 Bellev & Car 1st 6s 192	I F.A	10140	100 Nov'0 10034 May'0 121 Feb'0	271	100 % 100° 121 121 98 98
Construction 5s192: Term & improve 4s192: Warren 1st ref gu g 3 ½ s. 2000 el & Hud 1st Pa Div 7s. 191	M-N F-A	93	110 J'ly'0	9	99% 100%	Carb & Shaw 1st g 4s193 Chic St L & N O g 5s195	J-D	11984	121 Feb'0 98 Mar'0 120 J'ly'0	50	1183 120
1st &ref 4s194	3 M-N	120 1023	149 Aug'0 1017 102	9 60	101 103	Registered	1 5	994 995	90 Feb'0 100 Mar'0	8	90 90
10-yr conv deb 4s1910 1st lien equip g 4 ½s1920 Alb & Sus conv 3 ½s1940 Rens & Saratoga 1st 7s.1920	31 al - Li	103 4 105 4	103 J'ly'0	9	101 5 103 6	St L Sou 1st gu g 4s 195 Ind Bl & West See C C C & St l Ind Ill & Ia 1st g 4s 195 Int & Great Nor 1st g 6s 191 2d gold 55.	J-1				96 98
Dal Riv RR Bridge See Pa Ri	e.		974 97	L 37	96 98	2d gold 4a	W.S	80 40	98 J'ly'0 109 J'ly'0 102 J'ne'0 48 J'ne'0 109 J'ne'0 77 L 77	9	85 103 48 50
Consol gold 4 2s. 1930 Improvement gold 5s. 1920 lat & refunding 5s. 1950	6 J.J	102 kg	104 J'ne'0	9	103 106 1014 1034 924 954	Gold 4s195	8 J.D M-S	77 ½ Sale	77 2 77	3 2	1087 111
Rio or June 1st gu g bs. 1933 Rio gr So 1st gold 4s1946	01.1	75	98 Feb'0 78 J'ne'd	9		And Mich See Told OC KCFtS&M See StL&SF KC&MR&B See StL&SF		V4 1			NA TA
Rio Gr West 1st g 4s193 Mge and col trust 4sA. 194	9 J - J	80 'a Sale	95 y 96 85 85	4	95 1004 83 87	Kan City Sou 1st gold 3s195	U A-U	743, Sale	74% 74	04 6	713, 75
Utah Cent 1st gu g 4s a 191' Des Moi & Ft D See M & St i Des Moi Un Ry 1st g 5s 191'	7 A-0	105	97 Jan'0	4		Ref & impt 5s (wi) Apr 195 Kentucky Cent See L & N	U A-O	100% Sale	63 Oct '0	78 201	100 % 101
Det & Mack 1st lien g 4s. 1996 Gold 4s	5 J.L	95	95 J'ly'0	9	98 95 88 92	Keok & Des Mo See C R I&F Knoxville & Ohio See So Ry ake Erie & W 1st g 5s. 193		1144	115 Piv'	18	1125 115
Ohio Sou Div 1st g 4s194 Dui & iron Range 1st 5s193	7 A-0	112	1111 2 J'ne't	18		North Ohio 1st gn g 5s. 194	1 J-J 5 A-O	1 107	107 J'ne'(	19	1125 115 107 109 1125 114
Registered	6 1-1	******	100000000000000000000000000000000000000			L Sho & Mich S See N Y Cen Leh Val N Y 1st gu g 4 2s. 194 Registered	01-1	10734	1074 107 108 Oct '0 9712 J'ly'0	34 (	106 - 108
Past of Minn See St P M & A Last Ten Va & Ga See So B	1 3-3	******	. 110 ½ Feb'0		for no spec	Leh V Ter Ry 1st gu g 5s. 194	3 M-N 1 A-O 1 A-O	110-9	109 4 Oct 's	19	115% 118
Elm Cort & No See Leh & N	1 01-2	110	99 May'			Registered	5 M-S	*9 634	. 96 '2 J'ue'	38	109 109 96 97
Trie 1st ext gold 4s	9 M-8	1084	. 106 4 J'ly 'C	9	106 4 106 4	El C & N 1st pf 6s191 Gold guar 5s191 Leh & Hud R See Cent of N	4 A-0	1014	113% Jan'0	)6	
6th ext gold 4s	S J.I	1254 126	104 2 Apr (107 J'ly') 97 Jan (125 125 122 12 J'ly') 88 2 88	9	97 97	Leroy & Caney Val See Mo	II.	75 - 10	William .		14 HAD NO.
Registered199	6 1-1		.   86 % May'(	191	. 86 2 864	Long Isi'd—1st con g 5s.h193	1 Q-J	984	. 111% J'ne'		
Registered	6 1-1	1849 Sale	78 78 85 Feb	30 2		General gold 4s	8 J-L 2 M-8	104	97 4 J'ly'0 100 5 Apr'0 99 4 Oct '0	Do	
50-year conv 4s A 195 do Series B 195 Buff N Y & Erie 1st 7s 191	3 A-C	86 a Sale 77 a Sale	765 77	10 3	5 574 774	Debenture gold 5s193	9 M-8	10534	96 '9 J'ly'(	09	
Clev & Mahon Vai g 5s. 193	2 M-1	110 116	116 116 1157 J'ly'0	IC!	1111500 1174	II BEIVE & MODE late 69 191	1 M-8	*103	11(1) A. Tion?		
Long Dock consol g 6s. 193 Coal & RR 1st cur gu 6s. 192 Dock & Imp 1st cur 6s. 191	2 M-1	108	. 127 J'ne'd	09 09	126 128 112 120 106 110 108 108	N Y & M Blatcon g 5s 193 N Y & B B 1st g 5s	6 A-C 7 M-S 2 Q-J	100	110 A Nov's	06 07	
N Y & Green L gu g 5a.194	GIM 2	105				Louisiana & Ark 1st g 5s. 192  S-Continued on Next Page.	71M-S	96	197 J'ne'	08	97 98
Gas and Electric Light	2 .	1,011	1	1		Gas and Electric Light	0 7 8	1091-104	1,000 100	1.	2/1002 700
Bklyn U Gas 1st con g 5s. 194 Buffalo Gas 1st g 5s. 194	5 M-N 7 A-C	107 108 66 72	10712 J'ly'	09	1 60 74	Purchase money g 4s194 Ed El III 1st conv g 5s191	9 F-A		1035 104 86 86 100 5 J'ly		7 100 2 100 7 83 4 86 100 2 100
Det Gas Co con 1st g 5s191 Eq G LN Y1st con g 5s193	8 F-4	101 102	95% Sep	08	100 \$ 102	NY&QEIL&Platcong58193 NY&Rich Gas lat g 58.193	5 J.	1 100	100 to J'ly' 111 to 11 98 to May 97 to J'ly'	06	5 110 113 97 98 974 97
Bright U Gas 1st con g 5s. 194 Buttaio Gas 1st g 5s	9 J.I	83 83 <sup>1</sup>	61 2 Oct '6	01	80 84	Pat & Pas G & E con g 5s. 194 Peo Gas & C 1st con g 6s. 194	9 M. 8	119 120	1044 Nov	09	119 12
Hudson Co Gas 1st g 58. 194	SIM-N	1048, 1051	107% Dec'	00	105 105	Refunding gold 5s194 Ch G-L & Cke 1st gu g 5s 193 Ind Nat Gas & Oil 30-yr 5s'3	36 M-1	104 5 Said	104 2 104 19 19 19 19 19 19 19 19 19 19 19 19 19	4 5	1 103 10
Kan City (Mo) Gas 1st g 5s 192 Kings Co El L & P g 5s 193 Purchase money 6s 199	7 A-C	96 *103 117	100 May'	80	110 118	Con G Co of Ch 1st gu g 5s. '?' Mu Fuel Gas 1st gu g 5s. 19 Syracuse Lighting 1st g 5s. '?'	36 J - 1 47 M - 1 51 J - 1	1014	10134 J'ly	09	101 10
Ed El II Bkn 1st con g 4s 193 ac Gas Lof St L 1st g 5s.e191 Ref and ext 1st g 5s193 Illwaukee Gas L 1st 4s192	9 0-1	1021-105	88 Sep '	80	1023 105	Union Elec L& Plat g 5s. 19.	49 M-1	S 100	96 Jan	'05	
Himanicae Gos L. let 4a 100	7 M-N	941	912 92		4 914 92	ell westchester Light's g bs. 19	DU 1 -	D 103%	ot q Due		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 30	Int of Perior	Price Friday July 30	Week's kange or Last Sale		Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JULY 30		Price Friday July 30	Week's Range or Last Sale	Kona.	Eange hinos January I
Lonisv & Nashv gen g 6s. 1980 Gold 5s	J-D	Bia 484 117 116%	Low High 117 J'ly'05 117 May'01	No	Low High 115 117 2 110 117	N Y Cent & R (Continued) Moh & Mal 1st gu g 4s. 1991 N J June & gu let 4s. 1996 N Y & Hariem g 3bs. 2000 M.2	S I	944	100 May'09		
Registered1940 Sink rund gold 6s1910	J.J A.O	100 sale 100	100 May'00 105 J'ne'00		100 100 %	N Y & Harlem g 3 3 2 2000 M. N Y & North 1st 5 5 1927 A. N Y & Pulat ton gu g 4s 1993 A. Nor & Mont 1st gu g 5 5 1916 A.	0 1	09 1174	964 Oct '0- 107 Aug'0b 100 Sep '08		
Gold 5s. 1937 Gold 5s. 1937 Unified gold 4s. 1944 Registered. 1944 Sink fund gold 5s. 1937 Coll trust gold 5s. 1931 E H & Nash 1st g 6s. 1931 L Cin & Lex gold 4'ss. 1931 N O & M 1st gold 6s. 1937 N O & M 2d gold 6s. 1937	J-D M-N	11114	111 Jan'06 1074 J'ne'08		111 111	PARO OFFICE LOW KITTLE (18" 1835 19 - C	0 4	21 180 5 10	131 5 Jan '05	1 31	181 1811
Panagenia Div gold da 1926	M-8	120 5	117 J'ly'05 117 May'01 100 May'01 100 May'01 105 J'ne'02 110 Jan'01 117 Jan'01 125 J'ly'01 120 Jan'03 117 May'07 71 May'07 116 J'ly'04 110 Jan'01 107 Jan'01 1097 J'ly'04		120 120	R W & O con latert 5s . A 1922 A C O swe & B 2d gu g 5s	N i	10 023 111	103 Sep '08 93 5 J'ly '08 92 J'ne'08	1000	91 921
2d gold 3s	M-S M-N	947 954	71 May'09 95 J'ly'09		71 71 95 96 <sup>1</sup> 2	Rut-Canad 1st gu 4s g1948 J. St Law & Adir 1st g 5s. 1996 J.	i i	104	125 Feb'us		110 110
Hander Bilge late ( of 1931	M-8	97 4 98	110 Jan'08 97'8 98 103 Dec'08 90 J'ly'08	2	110 110 96 9834	Utica & Blk Riv gu g 4s. 1922 J. Lake Shore gold 3 2s. 1997 J. I	i D	93 Bale	93 934	24	98 95
Kentucky Cent gold 4s. 1987 L&N & M & M 1st g 4 2s 1946 L& N-South M joint 4s. 1952 N Fla & S 1st gu g 5s 1937	J.J F.A	1134 1134	1197 1197	4	88 914 1124 1184	Debenture g 4s 1928 M-2 25-year g 4s 1931 M-1	8	92° 91° Sale 93 Sale		69	944 97
N&C Base gen gug 4 28 194f Pens & Ali 1st gug 6s192f & N Aia con gug 5 s193t & Jeff Base Co gug 4s194f A A & Ch See C I & L	F-A	110%	109 % wav'09 115 ½ Feh'us 95 ½ May'09		109 109 4 112 2 115 4 94 95 4	25-year g 4s	0 1	13 \ 02 26 \ 2	109 Oct '07 100 May 08 1304 Jan '08		130 5 130
Vanhattan Ryconsol 4s. 1990	A-0	99 994	99 J'ly'09		92 % 100	McKeest BV1stg 6s 1918 J	3 1	104	101 Feb 08		101 101
Registered199t Stmpd tax exempt. 199t foK'pt & B V See N Y Cent	A-U	100 100%	104 Apr'08	1 1	99% 100%	Registered1931 9-1	S I	9934	101 Feb 08 1143 Oct 08 119 J'ne'06 1004 Apr'08 1065 Nov'06 935 J'ly'08 92 May'08 935 J'ly'08		100 % 100
lex Cent cons g 4s trust rects	100	* 26 28 * 24 27	88 May'06 27 J'ly'06 25 2 Apr'06 80 80		83 89 211 <sub>2</sub> 281 <sub>4</sub> 203 <sub>4</sub> 251 <sub>2</sub>	20-yr deb 4s J P M rec. 1929 A	0 .	9314 984	93 2 J'ly '01 92 . May 05		98 2 93
2d cons inc g 3s trust rects lex internat ist con g 4s.1977 Stamped guaranteed1977 lex North let gold ds1916	M-S	80 Sale 787	80 Feb'08 100% May'08	3	80 S0 100% 101	Bat C & Stur 1st gu g 3s. 1989 J -	00	01 4 Sale	100% 101%	10	100 - 102
fich Cent See N Y Cent fid of N J See Erie fil L S & W See Chic & N W	10.2					Debentures 4s 1931 M-1	N	9212 923	100% 101% 100% J'ne'08 92% J'ly '08 102% 102% 100 101%	40	91% 94 101 104
fil & North See Ch M & St P finn & St L 1st gold 7s1927 Pacific Ex 1st gold 6s1921	A-U		132 ½ J'ne'05		132 4 133 4			100-8-101-4	100	10	100 100
South West Ex 1st g 7s.1910 1st consol gold 5s1934 1st and refund gold 4s1949	M-S	109 4 1093, 857, Sale	1013 May'08 1093 J'ly '08 853 857 97 Apr'06	12	109 1111 <sub>2</sub> 841 <sub>4</sub> 871 <sub>4</sub>	NYLE&W See Erio NY& Long Br See Cent of NJ	, ,	138 h Hale	1881 1894	26	1333, 159
Des M & Ft D 1st gu 4s'35 linn & St L gu See B C R & N 4 St P & S M con g 4 int gu '38 4 S S M & A 1st g 4 int gu 1920	3-3	99 994	99 J'ly'00		99 100	Housatonie R con e Se 1922 M.	N	107 107%	103 107 118 5 Dec'08		97 109
Inn Un See St P M & M To Kan & Tex 1st g 4s1990 2d gold 4s	J-D	101 Sale	100% 101	1	98% 101 \	N H & Derby con cy 5s. 1918 M-1 N Y & North See N Y C & H N Y O & W ref 1st g 4s 91992 M-1	88	984 Sale	984 99 101 5 J'ne'00	31	98 994
1st ext gold 5s2004 1st & refund 4s2004 Gen s f 4 los 1936	M.S	011. 8010	88 88 107 4 May'08 864 864 91 914	1	86% 88% 104% 109% 83% 87% 90% 98%	Regris \$5,000 only				11.5	
Dai & Wa 1st gu g 5s1940 Kan C & Pac 1st g 4s1990	M-N F-A	107 1085	88 Apr'03 109 Mar'04 93 Apr'03 113 J'ly '03 103 J'ly '03 107 J'ly '03 110 Apr'03 118 J'ly '03		88 89 9 109 110 93 93	Norf & West gen e 6a 1931 M-	N	103 126 126 ½	104 J'ne'00 127 J'ne'00		127 128
Mo K & L lst gu g 5s1942 M K & Ok lst gu 5s1942 M K & Cot T lst gu g 5s1942	M-N M-S	109 110 106 107 2	103 % J'ly '01		108 112	New River 1st g 6s 1932 A-	00	125 129 95 100	129 Mar'01 128 J'ne'01 99 100 97 J'ly'01 93 934 100 101	54	129 129 127 128 98 100 97 97
Sher Sh & So 1st gu g 58.1943	3.0	108 1085	108 J'iy'00	2	110 4 110 4 108 111 48 113 116	Registered1996 A.	010	931 <sub>6</sub> 933, 1007 <sub>8</sub> Sale	97 J'ly'05 934 933 100 1 101 92 92 109 1 Feb'06 964 964	34	98 95 984 101
let coil gold 5s1920	F-A	101 4 102 82 Sale	104 5 Feb'0' 1023 J'ly '09 82 82	20	101 1033	C C & T 1st gu g 5s 1922 Scio V & N E 1st gu g 4s 1989	Z	964 Sale	964 Feb'06	i	964 98
40-year gold loan 4s1945 3d 7s extd at 4%1935 Cent Br Ry 1st gu g 4s.1915 Cen Branch U P 1st g 4s.1948	M-N	95 la 94 Sale	96 '2 J'ne'0! 94 94		LIGAT COLE	North Ohio See L Erie & W Nor Pac—Prior lien g 44 1997 Q	1	102% 103	1027 103	15	102 4 104
Leroy & C V A List g 5s 1920 Pac R of Mo 1st ex g 4s.1930 2d extended gold 5s1930	9 - 9	100- 100-	110 Mar'0		99% 100% 112% 118%	Registered. 1997 4 General lien gold 3s	FF	74% Sale 73% 97% 98	102% 103 102% J'ly'00 74% 75 73 J'ly'00 97% J'ne'00	36	73 75 723 741 96 97
St L Ir M& Sgen con g 5s193 Gen con stamp gtd g 5s 193 Unified & ref gold 4s1928	A-0	110% 1114	110% May'0	1	1104 112	Dul Short L 1st gu 5s 1916 M C B& Quoiltr 4s See Gt Nor St P & N P gen g 6s 1923 F.		******	******		
Verdi V I & W 1st g 4s. 1933 Verdi V I & W 1st g 5s. 1926 Mob J & K Clat cone g 5s. 1953	M-8	89 893 893 90	1107 L April	12	86 90% 88% 91	O B & Q colltr 4s See Gt Nor Bt P & N P gen g 6s 1923 F . Registered certifics 1923 Q St Paul & Dul 1st 5s 1931 F . 2d 5s	FAO		120% May'01 115 May'01 1174 J'ly'0' 104% May'01		104 104
lob & Ohio new gold 6s1927  1st extension gold 6sh1927  General gold 4s1938	3.5 1.0	117° 118° 89	98 Dec'0 1221 J'ly 0 1173 J'ne'0 90 90	1	119 4 125 117 118 864 91	2d 08 1917 A- 1st consol gold 4s 1968 J- Wash Cent 1st g 4s 1948 Q- Nor Pac Ter Co 1st g 6s 1933 J- Nor Ry Cal See C St P M & O Nor Wis See C St P M & O Nor & Mont See N Y Cent	- K	94 19 96 115 19	10434 May'0! 975 976 9215 Jan'0! 115 116	30	104 104 97 5 99 92 5 92 115 116
Gt I. A Coirce coll of As a 1920	O. F	85 96	90 90 11234 J'ne'0 75 May'0 101 Nov'0	4	112 5 1123	Nor Ry Cal See So Pac Nor Wis See C St P M & O Nor & Mont See N Y Cent	-				
Guaranteed g 4s		Dist. E				Nor & Mont See N Y Cent O Ind & W See C C C & St L hio Biy RR See Balt & O Ore & Cal See So Pac Co	1				
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & W Lash Chat & St l. 1st 7s 191	1.3	110% 1112	1111 7114'0	9	1107, 1191	Ore Short Line See Un Pac Oswego & Rome See N Y C O C M & St P See C & N W Dac Coast Co 1st g 5s1946 Lac of Missouri See Mo Pac	D	110 111	110 110	1,	1091, 112
Vash Chat & St L 1st 7s. 191: 1st consol gold 5s 192: Jasper Branch 1st g 6s 192: McM M W & Al 1st 6s 191	A-0	1124 1184	111 5 J'ly'0 113 J'ly'0 116 5 May'0 117 5 Mar'0 113 J'ly'0	76	118 1184	Connel wold to	N		109 Tile 20	0	109 105
T& P Branch 1st 6s191 Nash Flor & Shef See L& N Natof Mex prior lien 4 ss. 192	8 3-3			9	102 103 80 85	Consol gold 4s 1943 M. Consol gold 4s 1948 M. Convertible g 3 4s 1912 M. Convertible g 3 4s 1915 J. Allag Val gan gr. g 4s 1949 M. Allag Val gan gr. g 4s 1949 M.	ZZZ	100 104 \ 104 \ 101 \ Sale	109 1 Jan '0 102 1 May'0 104 1 104 1 100 1 101 953 971 953 J'ne'0	2 47	102 104 104 105 97 101
1st consol 4s195	A.O	84 85 95 Sale 88	84 84 95 95	75 24	92 6 86	Convertible g 3 28 1915 J- Alleg Vai gen gu g 48 1942 M- D R R & Bge 1st gu 4s g. 36 F-					
Guar gen 48	1					Alleg Vai gen gu g 4s 1942 M-D B R R & Bge 1st gu 4s g .36 F. Phia Bai & W 1st g 4s 1943 M-Sod Bay & So 1st g 5s 1924 J. U N J R R & Cangen 4s. 1944 M-	2.3	97	104 J'ne'0 102 Jan'0 106 2 J'ly'0 105 2 J'ly'0 104 2 May'0 90 2 J'ne'0 90 3 91 97 4 J'ly'0	ย 	104 106
N Y Cent & H Riv g 3 2s. 199 Registered		924 Sale 924 964	92 Jne'0 98 Jne'0 954 95	10 27	924 934 924 934 934 964	Penn Co—Guar 1st g 4 <sup>1</sup> 2s.1921 J Registered	118	103 \ 105	105 4 J'ly '0 104 2 May'0 90 2 J'ne'0	9	104 106
Mich Cent cell g 8 28 199	8 F.A	81 ½ Sale 81 ½ Sale	98 J'ne'0 95 4 95 82 5 83 81 2 81 82 3 J'ne'0 100 4 J'ne'0 102 Mar'0	9 8	83 85% 81 84 9 83 84%	Guar 3 as coll tr ser B 1941 F- Tr Co certif's gu g 3 as. 1916 M- Gu 3 as tr ctfs C 1942 J- Gu 3 as tr ctfs D 1944 J-	0ZD	974	90 12 J'ne'0 90 34 91 97 4 J'ly '0 89 4 Feb'0 90 4 May'0 99 99	9	964 97 894 80 90% 96
Registered 199 Beech Creek 1st gu g 4s. 193 Registered 193 2d gr. gold 5a	0 0 0	1001	100% J'ne'd	9	1004 1004	Guar 15-25 year g 4s 1931 A. Cl & Mar 1st gu g 4 ss 1935 M. Cl & P gen gu g 4 ss ser A. 42 J.	NO	98 1 100 100 4 105 1	99 99 110 Jan'0 1103 Jan'0	6	98 1 99
2d gu gold 5s	A-0	843	97 's Apr'0			Series B1942 A.	-N	944 96	TOO TO A	5	100-2 100
						S-Continued on Next Page					
Cont and Iron  Col F & I Co gen s f g 5s194  Convertible deb g 5s191  Gr Riv Coal & C 1st g 6s191	3 F-A	100 Sale 86 97	87 J'ly'0	9	94 1004 87 874	Convertible 481936 M.	-8	94% Sale 106% Sale	104 106	4 169	924 106
Col Indu 1st& coli 5s gu 193	U J-J	82% Sale	95 Apr'0	2 180	71 82%	Mich. State Telep. 1st 5s. 1924 F- Pac Tel & Tel 1st 5s 1937 J- West Union col tr cur 5s. 1938 J-		98 99 97 2 Sale 100 Sale	984 J'ne'0 97% 97 99% 100	75	984 100 964 98 984 100
Contin'tal Clataf gu 5a g. 195 Jefi & Clear C & Ilst g 5a. 192 Kan & H C & Clataf g 5a. 195	2 F.A 6 J.I 1 J.J	100%	. 107 May's	7		Fd and real est g 4 281950 M. Conv 4s, Series A1936 M. Mut Un Tel s fund 6s1911 M.	N	95 Sale 95 Sale 100	95 95 89 <b>%</b> 96	1 121	III 934 90
Pleas Val Coal 1st g s f 5a. 192 Pocah Con Collier 1st s f 5a. '5 Sunday Creek Co g 5a 194 Pann Coal gen 5a	7 J-J	88% Sale 72 78	105 Oct '( 88% 88 78 Feb'(	7 6	86 89	Allis-Chalmers 1st 5s 1936 J	- 1	864 Sale 102% Sale 98% Sale	85 86	1 189	80 St
renn Coai gen 5a195 Fenn Div 1st g 6a191 Birm Div 1st consol 6a191 Cah C. M. Co. lut en g 6a192	7 A-C	108 109	2 108 2 J'ly'( 109 J'ly'(	9	101 ½ 108 ½ 106 ¼ 109 106 % 108	Am Cot Oil ext 4 as1915 Q. Am Hide & L lat s I g 6s1919 M. Amer Ice Secur deb g 6s1925 A.	8	98% Sale 100% Sale 79 98 98	100% 101	1	111 07 86
Cah C M Co 1st gu g 6s.192 De Bar C & I Co gu g 6s.191 Va Iron Coal & Co1st g 5s.194 Victor Fuel 1st s f 5s195	UF-A	99% Sale	. 110 Jan'0 . 103 Nov'0 98 99	8	95 99%	Am Ag Chem 18t 6 98 1928 Am Ag Chem 18t 6 98 1928 Am Hide & L 18t 8 f g 68 1919 Mamer Ice Secur deb g 68 1925 Am Spirite Mfg 18t g 68 1925 Am Spirite Mfg 18t g 68 1944 Am Tobacco 40-yr g 68 1947 Am Tobacco 40-yr g 68 1948 Am Tobacco 40-y	- 40	80% Sale	80% 80	7 10	104 115
		Ked aDne J	an o Due re			Am Thread Istool tr 4s1919 J.	-		21 00 012	101000	1 00.8 0

N. Y. STOCK EXCHANGE WEEK ENDING JULY 30	Int'st Period	Price Friday July 30	Week's Range or Last Bale	Bold Sold	Rangs Sincs January 1	N. Y. STOCK EXCHANGE WERK ENDING JULY 30	Periga	Price Priday July 30	Week's Range or Last Sale	Sold	Range Since January 1
Penn Co—(Continued) Erie & Pitts gu g 8 28 B. 1940 Series C	1.1	924	Low High 92 Apr'07 983 Apr'04		THE RESERVE OF THE PARTY OF THE	Southern Pac Co—(Continued Morgan's La & T 1st 7s.1918 1st gold 6s	A 0	115	122 Aug'08		Low High
Erie & Pitts gu g 8 3 38 B. 1940 Sories C	J.J A.O	107	984 Apr'04 1064 Dec'08 1275 Oct '02 110 May'09 107 Oct '08		109 % 110	Morgan's La & T 1st 's. 1912  1st gold 6s	J.J J.J A.O	****** *****			104 104
Pitta Y& Ash 1st con 5s.1927 PCC& St Lgu 4 bs A1940 Series B guar	M-N A-O M-N	10778	110 Feb'09 1074 J'ly '09 108 J'ly '09 1124 J'ne'08		110 110 107% 109% 108 109	1st gold 6s	J-J J-J J-J	91	116 May'07 104 Apr'08 90 J'ly'09		8612 92
Series B guar 1942 Series O guar 1943 Series D 4s guar 1945 Series E 3 5 guar 1945 Series E 4 5 guar 1955	N A D	94 4 96 99 12	112's J'ne'08 102 Feb'09 94's Apr'09 114 J'ly'09		100 + 102 94 95	So Pac Coast 1st gu 4s g. 1937 Tex. 6 NOSabDiv1st g6s. 1912 Con gold 5s	1.1 1.1 1.4	100 954 Sale 113 Sale	98 % Apr'08 .	267	981, 961, 106 1131,
Series E 45 guar1943 Series E 48 guar1953 C St L & P 1st con g 5s.1932 Penaacoia & Ati Set L & Nash Peo & East Sec C C C & St L Peo & Pek Un 1st g 6s1921	9-F		123 le Jan '04			Develop 6 ger 4 195	14.0	109 1125 834 Sale 89 894	110 May'09 83 84% 894 894	132	76 85 85 90 9
2u gold 4 9s	N-70	105 Sais	100% Dec '03 105 105 113% May'09 109% J'ly '09 108% J'ne'08	2	105 108 1124 115 1944 1094	Mob & Ohio colltr g 4s. 193' Mem Div 1st g 4'2-5s. 199' St Louis div 1st g 4s. 195 Ala Cen R 1st g 6s. 191 Atl & Danv 1st g 4s. 194		885 90 1115 925 96	108 Sep '08 . 91 Dec'08 .	1	874, 91
		******	115 's Mar'06		108 5 108 5	Atl & Yad lat g guar 4s. 1944 Coi & Greenv lat 6s	A-Q	87 4 87 8 81 1 86 109 1	109 J'ne'0		109 1104
Phila & Reading cons 7s. 1911 Philippine Ry 1st 30-yr s 14s' 37 Pitts Cin & St. L. See Fran Co Pitts Cleve & Tol. See B & O Pitts Ft W & Ch. See Ponn Co		93	98 May'08		98 95	Con 1st gold 5s 195 K Ten reor lien g 5s 193 Ga Midland 1st 3s 194 Ga Pac Ry 1st g 6s 192	8 M-S 6 A-O	114 2 Sale 106 65 68 116	114 h 114 h 107 Apr'09 64 Apr'09	1	109% 111 110% 114% 105 107 64 66% 114% 117 118% 118%
Pitts McKees & Y See N Y Con Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1948 Pitts & West See B & O		*115% 116%	116 J'ly '09		116 1165	Knox & Ohio 1at g 6s192 Mob & Bir prior nen g 5s 194 Mortgage gold 4a194 Rich & Dan con g 6s191	5 J.J	100	82 Nov'08		140. 111
Pitts & West See B&O Registered	1.3	987 994	1004 101 100 May'08 97% J'ly '08	00	984 100	Rich & Meck lat g 4s194	M-N	104	92 J'ne'08		
Beneseiner & Sar See D & H Sion & Dan See South Ry Bich & Meck See Southern Bio Gr West See Don & Bio Gr						Series E 5a	1 M-S	106 4 112	103 4 May'09 112 Oct '06 108 5 Dec '06 109 J'ly '09 110 5 J'ne'09		109 109 107 11019 1071 <sub>4</sub> 1091 <sub>9</sub>
Boch & Pitte See B R & P Bome Wat & Og See N Y Cent Butland See N Y Cent		i c				Guar stamped 193 W O & W 1st cy gu 4s. 192 West N C 1st con g 6s. 191 S & N Als Sec 1. & N Spok Falls & Nor let g 6s. 193		864 1084	100 ½ Mar'09 96 ½ Jab'07 109 J'ly'08		109 1094
Sag Tus & H See Pere Marq St Jo & Gr Isl 1st g sn. 1947 St L & Cairo See Mob & Ohio St L & Iron Mount See M P	1-3	95% 9612	957 957	8	92 97	1 1st con gold 5a 1894-194	4 F-A	107 \ 108 \\ 115 \ 116	117 J'ly '00 107 J'ne'09 116 116	3	107 109 115 117
St L K C & N See Wabash St L M Br See T ER A of St L St Louis & S F — roug 6s. 1931 General gold 5s	13.3	123% 124 110% 112	1235 J'ly '09	1	1925 1943 110 111	Gen refund a f g 4s	0.60	113 114	98 J'ly'09 110 4 J'ne'09	8	113 119
Gen 15-20 yr 5s	7.0	91 % Sale 92 100 4 100 % 85% 87	95 Apr'09 101 Feb'09 86 2 86	100	91 96 ½ 101 101 84% 89	2d gold inc 5s	F.A	70 78 100 111 1145	105 Jan '09 106 y Nov'04 111 J'ly '09		108 2 105
8t L M & Se East gu 4 2g1909 K C ft S & M cong 6s 1928 K C ft S & M Ry ref g 4s 1936 K C & M & B 1st gu 5s. 1929	M-N	119 5 12154 83 4 84	119 12 Apr'00 833, 84		9954 9954 1164 1205 8254 86	Western Div 1st g bs193	5 J.D	103 5 104 4	103 5 May 09 93 5 J'ly '09		119 112 103 105 924 95 864 94
Oz'rk & Ch C lat gu 5s g.1913 St Louis So See Illinois Cent St L S W lat g 4s od ctfs.1989	A-O	97 12 98 14 947 95 84 85	97 '2 J'ne'0! 94 % 95 84 84	15		Toi St L& W pr lien g 3 28, 192 50-year gold 48, 195 Tor Ham & Buff lat g 48, h194 Lister & Del lat con g 5s 192 Lat refund g 48, 195	UA-O	90 % 91 %	90'4 90'4 88'2 J'ly'09 91% Aur'09	.6	88 5 91 5 88 5 913 913 913 913 913
2d g 4s mc bond cus	1.0	79's Sale	101 5 Apr'0	7	78 814	Un Pac RR & 1 gr g 4s 194 Registered 194	7 3.3	108% Sale	108 104 104 104 104 104 104 104 104 104 104	37	102 1135
8t Paul M & Man 2d 6s1908 1st consol gold 6s1933 Registered1933 Reduced to gold 4 2s1933	3 - 1	198 109	100% J'ne'03 131% J'ne'03 132 Apr'03 108% J'ly '03		132 132	Ore Short Line let g 8s 199	i D	119 % Sale	1184 1184	36	1181-1201
Registered	J-D	102 le	1084 J'he'o 1024 J'ly '0 1004 J'ly '0 1004 Oct '0		108% 108% 102% 103% 99% 101	1st consol g 5s 194 Guar retund 4s 192 Registered 192 Utah & Nor gold 5s 192	9-1-9	94% Sale	114 114% 94% 95 94 Jan'09 99% J'ly'08	26	114 118 94 964 94 94 994 1005
E Minn Nor Div 1stg 4s194s Munn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered1937	J-J	181 1991	101 5 J'ly '0	5	1801 1894	Utah Contrai See Rio Gr We	8				
Will & S F 1st gold 5s1937 Will & S F 1st gold 5s1938 St P & Nor Pac Ses Nor Pac	1.0	114 116	136 a May'0 114 a J'ne'0 116 J'ne'0	6	114 4 117	V andalia consol g 4s 195 era Cruz & Plat gu 4128193 Ver Val lud & W See Mo P	5 F-A	******	98 Nov'08 98 Sep'06		
StP & S'X City Sec C StP M & O 8 A & A Pass 1st g n g 4s 1942 8 Fe Pres & Ph 1st g 6s 1942 8 F & N P 1st sink [ g 6s. 1913	1.1	89% Sale 110 2 1117	111 1 J'ne'0	9	89 92% 111% 113	1st cons 50-year 5s195	8 A-0	1081s 110 98 % 99 % 113 Sale	143 113	18	110 1174 984 100 111 1144
SFd: NP 1st sink I g 5s. 1919 Sav Fd: West See Atl Coast I Scioto Val & N E See Nord: W Seaboard Air Line g 4s 1951 Coll tr refund g 5s	HA-O	89 's Sale 997, Sale	89 % 89 89 89 100 88 Jan'0	35		Debenture series A 102	4.1.1	104 1044	100 % Jan '09 101 J'ly '09 102 % May'09		102 2 105 100 6 100 86 101 102 2 102 2
Coll tr refund g 55	N-8	85 90 100	88 Jan'0 85 J'ly'0 1074 Aug'0	8		Series B. 193 lst lien equip s fd g 5s. 192 lst lien 50 yr g term 4s. 195 lst ref and ext g 4s. 195 Det & Ch Ext 1st g 5s. 194 Des Moin Div 1st g 4s. 193 Om Div 1st g 8ks	4 1 1 1 1 1 1	76 % Sale	87 May'01 753 765	10000	87 87 5 713 80 5 108 1114 804 915
Ga Car & No 1st on a ha 1990		107 108	109 '2 Mar'0 106 '2 J'ne'0 105 '2 Mar'0	9	1024 1064 105 106 1064 1073	Tol & Ch Div 1st g 4s194 Wab Pitts Term 1st g 4s.195	1 M-8	75 80 85 92 43 50 48 Sale	91 "J'ne'05 78 J'ly'09 91 's May'09 47 48 's 45 's 48 7 's 7 °s	4	78 80 90 914 42 554
Sher Sir & So See M K & T Sii Sp Oca & G See Atl Coast I So Car & Ga See Southern		100	107% J'ne'0		100-101-	Trust Co certis	4 J-D	7% Sale	73 73	7	7 145
Southern Paonic Co— Gold 4s (Cent Pac coll) k1945 Registered	J.D M.S	96 90	93 944 85 Feb'0 1044 105	64	90 95 <sup>1</sup> / <sub>8</sub> 5 85 97 <sup>1</sup> / <sub>2</sub> 105 <sup>2</sup> / <sub>3</sub>	West Maryland 1st gu 5 28 194 West Maryland 1st g 4s 195 Gen & conv g 4s	2 A-O	92 86 Saic	92 '3 J'ne'09 86 86 '2 69 J'ly'08	69	921 933 824 85 61 7312
Cent Pac let ref gu g 48 1941 Registered	H-A	97 % Sale 97 89 % 897 94 94%	104 4 105 97 9 079 96 J'ly'0 89 2 J'ly'0 943 J'ly'0	9	11 90 4 00	Gen gold 4a	3 A-0	102 102 5 112 5 115 87 5	1112 112	1	102 102 110 117 87 %63
Gai Har & S A lat g &s 1916 Mex & Pac lat g 5s 1931 Gila V G & N lat gu g 5s 1924 Hous E & W T lat g 5s. 1924	F-A M-N M-N	112		9	101 101 112 110 112 104 104	Wheel'g & L E 1st g.5s192 Wheel Div 1st gold 5s192	6 A-O	1074 1074	105 Feb'09 95 J'ly'08 1054 Dec'08		107 100
H & TO let g 5s int gu. 193; Consol g 6s int guar191; Gen gold 4s int guar191;	M-N J-J	109 1104	110 4 J ly '0	3	103 4 103 4	Exten & Imp gold 5s193 BR 1st consol 4s194 20-year equip s f 5s192 Wilkes & East See Erie Wil & Sioux F See St P M & 1	2 3.3	87 % Sale 96 99	99 Dec'08	13	88% 90
Wacod N W div 1st g 6s 3c A & N W 1st gu g 5s194	JI 46- N		107 <sup>1</sup> 2 Jan '0	91	107 % 107 %	Wis Cent 50-yr 1st gen 4s 194 Sup& Duldiv& term 1st 4s'3	19 J-J	95 % Sale 93 Sale	953 <sub>8</sub> 953 <sub>4</sub> 927 <sub>8</sub> 93	16 35	891 <sub>9</sub> 967 923 95
Manutacturing & Industria Armour & Co 1 streal est 4 '28'3'	1 4 7	94% Sale	94% 95	120	95 964	Miscellaneous Adams Ex col tr g 4s194	8 M-8	931	93 93	6	92 94
Beth Steel 1st ext sf 5s1926 Cent Leather 20-year g 5s.1926 Distil Sec Cor conv 1st g 5s22 Int Paper Co 1st con g 6s.1918	A-0 A-0 F-A	00 2.1	89 89 99 100 76 76	51 92 21	77 90	B'ki'n Ferry Co 1st cons g 5s'4 Bush Terminal 1st 4s19: Consol 5s195	2 A-O	91			91 9 934
Consol conv s r g 5s1935 Int St Pump 10-yr conv. 6s '13 Lackaw Steel 1st g 5s1928 N Y Air Brake 1st conv 6s '28	J.J A.O M.N	104% 105 k	86 5 86 105 J'ly'0	9	85 884 100 105 7 93 99 108 116	institution for Irrig Wks & Devel of Agricul s f	1 4.0		47 Apr'08		
Republés latécoltrés. 1934 Umon Bagés Platetés 1934 Us Leath Cosfdebgés 1915 Us Kealtyés I convdebgés 24	J.J	97 97 108 1064	106 106	25	98 102 914 98 1044 1064	4 las (ctts)	2 A-O	70 Sale 82 4 87 95	85 Aug'08	1	84% 884
U S Rubber 10-yr coll tr 6s. '18 U S Steel Corp— (coupd1963 Sf 10-60 yr bs. (regd1963 Va-Car Chem 1st 15-yr 5s 1923	JJ.D	90% Sale 105% Sale 106% Sale 102%	1106 106	324	8434 913 1024 106 1025 1063 1015 1064	Providence Sec deb 48195	I M-S	94 864 88 95	94 J'ne'09 90 Jan'09 95 95 10012 Sep'05		91 94 90 90 95 95 95
Westinghouse E & Mst 5s '31  *No price Friday; latest bi	11.3	94 Sale	984 99	1 68	1 904 954	S Yuba Wat Co con g 6s192 U S Red & Ref 1st af g 6s.193 eb d Due Apr & Due May g D	1 1-1	90 91 e A Due J'l	91 J'ly'08 y p Due Nov	1	1 89 93

## CHICAGO STOCK EXCHANGE-Stock Record-Daily. Weekly and Yearly

				SALE PRICE		Sales of the	STOCKS CHICAGO STOCK	Range Jan. 1		Range for P	revious Year
Saturday July 24	Monday July 28	Tuesday July 27	Wednesday July 28	July 29	Friday July 30	Week Shares	EXCHANGE	Lowest	Highes!	Lonners	17ighest
*180 190 *212 3 12 *114 17 *3814 3834 285 2512 *49 50 8 4815 1612 *4718 48 2012 22 *69 71 *54 56 4718 1912 10312	*912 10 2014 2014 *49 50 *83 8384 *1512 1612 *4718 48 *2012 22 *69 71 *54 56 44 4512	*912 10 20 2112 *4812 49 *83 8354 *1512 1612 *4718 48 *2012 22 *69 71 *54 56 44 4458	*180 190 *212 3 *10 1 12 1191 <sub>2</sub> 1191 <sub>2</sub> *8814 3884 *25 251 <sub>2</sub> *91 <sub>2</sub> 10 1984 2084 *481 <sub>2</sub> 49 *481 <sub>2</sub> 49 *481 <sub>3</sub> 161 <sub>2</sub> *471 <sub>8</sub> 48 *201 <sub>3</sub> 22 *469 71 551 <sub>2</sub> 551 <sub>2</sub> 551 <sub>2</sub> 551 <sub>2</sub> *101 <sub>2</sub> 1031 <sub>2</sub> *1011 <sub>2</sub> 1031 <sub>2</sub>	Last Sale Last Sale Last Sale *118 *11912 38 39 Last Sale 912 912 1912 2014 *48 50 *83 84 Last Sale Last Late *20 21 Last Sale *54 56 44 44 Last Sale	214 July'09 10 July'09 4118 11912 *37 38 25 July'09 *9 10 1914 1912 47 48 8412 8412 18 July'09 48 July'09 2012 2012	8 2,9%5 85 10 18	Do pref100 Northwestern Elev100 Do pref100 South Side Elevated100 Streets W Stable C L_100	214 J'ly 21 107 J'ne 4 36 J'ne 23 25 J'ly 22 9 May 3 16 J'ly 21 35 Feb 24 79 Jan 8 16 J'ne 24 47 Jan 14	190 Feb 4 Jan 2 15 Jan 22 1191 <sub>2</sub> J'ly 28 45% Jan 2 30 Jan 29 131 <sub>2</sub> Jan 2 291 <sub>4</sub> Jan 2 291 <sub>4</sub> Jan 2 52 J'ly 7 861 <sub>2</sub> May 18 64 J'ne 3 25 May 7 61 May 7 61 May 7 61 May 7 613 <sub>4</sub> J'ne 19 1071 <sub>2</sub> J'ne 18	12 <sup>1</sup> 4 Nov 42 Jan 13 <sup>8</sup> 4 Aug 46 Aug 42 Aug 26 <sup>1</sup> 2 Apr	185 Dec 318 Aus 10 Aus 119 Nov 47 J'ne 28 Dec 1312 Dec 3012 Dec 4734 Nov 8612 Nov 19 Jan 54 May 22 Dec 6212 Dec 6212 Dec 71 Jan 19 J'ne 19 J'ne 10 J'n
12 12 82½ 82½ 82½ 8208 8128 130 858 59½ 110 111 111 111 111 111 111 111 111 11	*208 *128 130 59 59 *110 111	*208 *128 *130 *58 *5912 *110 *111 *1576 *16 *5212 *53 *52 *56 *1 *1 *18 *138 *1334 *151 *11912 *12014	\$21 <sub>2</sub> 828 <sub>4</sub> *208 *128 130	Last Sale 63	6612 6642 110 July '09 18 June '09 14 June '09 16 1612 53 55 1 July '09 23 23 13334 1333 124 Meh'08 146 146 120 120 120 2318 July '09 8812 May '09 4934 4934 4934 4934 4934 4934 4934 4934	1,314 58 28 135 194 368 97	Miscellaneous American Can	77s Jan 30 7184 Jan 6 200 Jan 11 126 Jan 21 541s Apr 21 101 Feb 24 16 Jine10 14 May 22 10 May 24 48 Jine 16 5114 Jan 9 1218 Apr 27 20 Meh 24 127 Jan 4 117 Jan 18 107 Jan 21 171s Feb 25 7014 Meh 25 117 Jan 9 88 Jan 26 43 Jan 5	1418 May 20 86 Jne 4 203 May 3 132 Jly 21 6612 Jly 30 110 Jne 12 5 Jan 5 1654 Jne 28 67 Jne 8 58 Apr 16 1 Apr 27 278 Jan 4 134 Mch24 151 Jly 27 12112 Jly 1 1244 Jne 15 8812 May 19 130 Jly 18 61 Jly 28 150 Jly 18 151 Jly 28 150 Jly 18 150 Jly 18	4 Feb 41/2 Jan 125 Jan 125 Jan 116 Apr 37 Meh 91 Jan 75 Dec 3 Dec 40 Feb 1 Oct 2 Nov 20 Dec 106 Jan 34 Feb 100 Jan 80 Jan 30 Jan 30 Jan 38 Jan	103a Nov 767a Dec 200 Dec 12814 Nov 63 Nov 104 Nov 30 Jan 100 Maj 5714 Dec 118 Aus 4 Apr 3012 Aus 4 Apr 3012 Aus 116 Dec 110 Oct
107 107 *126 127 90 90 9118 120 11534 11534 9658 97 11535 11534 10858 10858 146 145 1021 <sub>2</sub> 1021 <sub>2</sub>	*9012 911 <sub>2</sub>	91 91 *118 120 1151 <sub>2</sub> 1151 <sub>2</sub> 971 <sub>2</sub> 98 1151 <sub>2</sub> 116 1081 <sub>2</sub> 1083 <sub>4</sub> 150 150 1021 <sub>2</sub> 1021 <sub>2</sub>	*126 127 *9012 9112 *118 120 11612 11612	Last Sale: 10512 10612 12512 12612 91 91 11614 11638 Last Sale: 1152 116 152 152 10212 10212 Last Sale: Last S	21 June 00 106 107 126 128 92 92 119 119 11412 11442 11-16 Meh 00 9714 9712 11518 116 1087 1097 7 Feb 09 1150 155 102 10212 112 Apr'09 374 Apr'09	143 30 463 3,468 175 1,567 24: 165	Do pref	2012 Apr 27 9778 Jan 2 11814 Feb 15 82 Jan 14 110 Jan 15 12 Feb 25 55 Jan 8 101 Jan 8 10012 Jan 8 10012 Jan 8 119 Jan 8 1	21 J'ne 28 109 Jan 16 127 J'ly 20 94 J'ne 8 120 Apr 1 118 Apr 8 1 Mch 20 98 J'ly 27 116 J'ne 14 1117 <sub>8</sub> J'ne 10 20 Jan 18 152 J'ly 28 103 May 17 15 <sub>8</sub> Mch 26 31 <sub>8</sub> Mch 26 31 <sub>8</sub> Mch 2 91 <sub>2</sub> Jan 4 165 <sub>8</sub> J'ne 5 26 Meh 15	24 Jan 72 Jan 881 <sub>2</sub> Jan 1143 <sub>4</sub> Jan 87 Jan 14 J'ly	20 J'ly 97 Dec 120 Au 127 Dec 115 Nov 106 Dec 102 Dec 102 Dec 10534 Sep 134 Jan 12 Jan 17 Api

Chica	ago	Bond 1	Record			Chicago Ba	nks ar	nd Tru	st C	om	an	ies	
BONDS CHICAGO STOCK	inter-	Price	Week's	B*ds	Range	NAME.	Outstand-	Surpsus		Dividen	d Rec	ord	
EXCHANGE Week anding July 30	l'erlo.	Friany July 30	Range or Last Sale	Sold	for Year 1909	NAME:	Stock	Projus	7n 1907	In 1908	Per iod	Last	Paid %
Amer Strawb'd 1st 6s_1911 Armour & Co 4½s1939 Aurora Elgin & Chie 5s 1941 Oal & So Chie Ry Co 1st M 5s1927 Cass Av & F G (St L) 5s'12 Obic Board of Trade 4s1927 Chicago C'ty Ry 5s1927 Chic Consol Br&Mit 6s Chic Consol Br&Mit 6s Chic Consol Trade 4½s_1939 Chic Auditorium 1st 5s_1929 Chic Je RR 1st M g 5s_1945 Chic Dock Co 1st 4s_1929 Chic Je RR 1st M g 5s_1945 Chic Ry 5s1927 Chic Ry 5s1927 Chic Ry 5s1921 Chic Ry 5s1921 Chic Ry 5s1921 Chic Ry 5s1923 Chic Ry 5s1913 Chic Ry Fund 6s1913 Chic Ry Tem Cts 1st 5s	J - DO F - A J - J - DO F - A J - J - DO F - A - OO A - OO A - OO J - A - OO J - A - OO M - S J - J - OO M - S	7612 7712 10158 Sale 96 9618 87 Sale 189 91 10158 10112 10114 Sale 10278 10358 110212 10278 10058 10114	100 Mch'07 951 <sub>8</sub> July'09 1014 Feb '09 100 May'07 1035 <sub>8</sub> 1033 <sub>4</sub> 103 Apr'04 50 Apr'03 965 <sub>4</sub> Jan'06	4	102   1021-   101   10114   10312   105   50   50   50   1023-   9312   9614   8434   8912   899   91   10118   10238   10112   10238   101   10212   10118   10334   101   10314   101   10314   101   10212   10034   101   10212   10034   101   10314   101   10212   10034   101   10212   10034   101   10212   10034   101   10212   10034   101   10212   10034   101   10212   10034   10134   101   10212   10234   1033   10334   101   10212   10234   10334   1	SCOMMercial National. Continental National. Cook Co State Sayings Corn Exchange National Drexel State Drovers Dep National Englewood State First National. First Nat Englewood Foreman Bros B'k'g Co. Fort Dearborn National. Hibernian B'k'g Assn Kaspar State Bank. Live Stock Exchange Nat Monroe National. Nat Bank of Republic National City. National Produce North Avenue State. North Avenue State. Prairle National Prairle State Prairle State Rallway Exchange Security South Chicago Savings.	100,000 3,000,000 3,000,000 3,000,000 3,000,000	36,276 196,740 4,344 640 3,952,843 6,279 5,189,96s 37,245 413,275 33,900 8,227,36s 165,042 555,098 436,965 160,567 806,641 118,250 396,836 68,178 1,164,839 520,474 66,885 67,129 9,162 9,162 9,162 1,102 9,162 1,102 9,162 1,102 9,162 1,102 1,	8 8 10 4 8 8 4		47333333353437575333   33   13   13   13	Dec July July July July July July July July	09; 2 08; 6 09; 5 09; 3 09; 2; 09; 1; 09; 2; 09; 2; 09; 2; 09; 2; 09; 2; 09; 2; 09; 2; 09; 2; 09; 2; 09; 1; 09; 2; 09; 1; 09; 1; 00; 1; 00; 1; 00; 1; 00; 1; 00; 1; 00; 1; 00; 1; 00
Illinois Tunnet 5s1928 Kan City Ry & Light Co 5s1913 Knick'b'ker Ice 1st 5s_1928 Lake St El—1st 5s_1928 Income 5s1925 Mctr W Side El—	M - N A - O		9834 J'ne'09 96 Mch'09 90 July'09 16 May'05		98 983, 95 96 73 91	Stock Yards Savings Union Bank of Chicago Union Stock Yards State American Trust & Savys. Central Trust Co of Ill Chicago Sav Rik & Tr.	250,000 200,000 200,000 3,000,000 2,000,000 n500,000	179,358 42,726 65,624 2,709,594 794,826 80,508	6 6 8 7	7 6 6 8 7 13 <sub>2</sub>	(Q-J	June May July July July July July	30 '09, 3 '09, 1 '09, 2 '09, 1 '09, 1
1st 4s 1938 Extension g 4s 1938 Extension g 4s 1931 North West El 1st 4s 1911 No W G-L & Coke Co 5s 2s Ogden Ges 5s 1945 Pearsons-Taft 5s 1916 4.60s Series E 4.80s Series F Peo Gas L&C 1st 5s 1943 Refunding g 5s 1947 Chie Gas L&C 1st 5s 1937	F - A J - M Q - M J - D M - N	9634	831 <sub>8</sub> 833 <sub>4</sub> 837 <sub>8</sub> J'ne'09 94 985 <sub>8</sub> July'09 97 97 1005 <sub>8</sub> Mch'09 98 J'ne'09 100 Mch'09 1213 <sub>4</sub> May'09 1031 <sub>2</sub> July'09	17	83 861 <sub>2</sub> 841 <sub>4</sub> 921 <sub>4</sub> 961 <sub>2</sub> 985 <sub>8</sub> 99 98 1001 <sub>4</sub> 1001 <sub>2</sub> 963 <sub>4</sub> 98 100 1001 <sub>8</sub> 120 122 103 104 104 1043 <sub>8</sub>	Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Drovers Trust & Savings Farwell Trust & Savings Furst & Savings Guarantee Trust & Savings Harris Trust & Savings Harris Trust & Savings. Kenwood Trust & Savings Kenwood Trust & Savings Lake View Trust & Saves Merchants' Loan & Tr Co Metropolitan Trust & Sav	2,000,000 200,000 1,250,000 5,000,000 200,000 3,000,000	500,471 98,370 218,081 2,665,234 7,409 1,051,962 8,386,842 44,669 34,889 4,983,232	3 10 6 1n corp 16+4 6 2 12	8+2 734  orated 6 16+4 6 434 12	323335835333	July July V 8 July June July July July July	09, 2 09, 21 09, 2 09, 11 09, 4 7, p. 113 09, 21 30 09, 10 09, 11 09, 3
Consum Gas 1st 5s 1936 Mut'i Fuel Gas 1st 5s 1947 South Side Elev 44/s 1924 Swift & Co 1st g 5s 1924 Union El (Loop) 5s 1945 Union Pacific conv 4s 1911 United Box Board col 6s 226 General mtg 6s Western Stone Co 4s 1909	M - N J - J A - O M - N	10214 10212 1102 10214 95 9512 10078	10214 10214 102 Apr'09 9514 9514 10138 J'ne'09 95 J'ne'09 9114 Nov'04 80 July'09 80 80 8512 J'ly'08	1	104 10438 102 1028 10112 102 9412 9634 10012 102 92 96 70 8012 7014 81	Northern Trust Oo	1,500,000 200,000 3 200,000 6 500,000 200,000 1,000,000 1,000,000 1,000,000	2,138,833 51,656 98,577 177,743 20,000 26,363 1,188,514 204,973 59,33	8 6 6 8 Began	8 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Ø-7 0-7 1-1	July July July Sept	09; 2

West Side Tr & Sav Bank 200,000 59,33 Began busine & Sept 5 1908 Woodlawn Tr&Sav Bank 200,000 35,920 6 6 Q-J luly '09, 114 and asked prices, no sales were made on this day. † June 23 (close of business) for national banks and June 24 (opening of business) for State lastitutions † No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also stock dividend of 33 1-3%. n Capital and surplus to be increased. a Dividends are paid Q-J. with extra payments Q-F. r As of date Dec. 31 1908. 3 Bankers and Commercial National banks to be increased under name of Commercial National. V.89. p. 16 140. y Capital increased to \$1.500,000. V.88. p. 1477.

### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

W-2	Stoc	eks.	Railroad,	OV-44	1
Week ending July 30 1909.	Shares	Par value.	Bonds.	State Bonds.	U. S. Bonds.
Saturday	322,985 421,475 653,767 606,980 1,068,773	\$27,745,000 30,738,000 40,533,500 59,260,575 55,814,000 96,827,300 310,918,375	\$1,133,000 1,919,000 4,065,000 3,641,000 4,611,000 5,043,000 \$20,412,000	\$7,000 140,500 215,000 22,500 75,000 20,000	
Sales at		ing July 30.	1	1 to July	
New York Stock Exchange.	1909.	1 1908.	1909.		1908.
Stocks-No. shares	3,364,60	3,303,0	111,846 25 110,210,479		98,597,001

\$20,892,000 \$15,155,500 \$817,458,500 DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

West and	1326	Boston.		Philadelphia.				
Week ending July 30 1909.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted   shares.	Bond sales.		
Saturday Monday Puesday Wednesday Thursday Friday	12,819 12,155 13,507 19,752 30,299 33,072	12,534 17,961 6,788 15,696 15,200 84,558	\$52,000 63,600 142,000 147,500 48,500 72,000	11,860 15,674 17,386 23,818 19,853 28,902	1,173 1,697 4,871 6,493 5,195 13,789	\$38,400 26,700 71,900 79,000 54,100 104,800		
Total	121,604	102,727	\$525,600	117,493	33,218	\$374,900		

### Outside Securities

Ali	bond	prices are	now	"and	interest"	except	where	marked	"f."
			_						

All bond prices are no	w "ar	nd int	erest" except where mark	ed "f.	**
Street Rall ways	Bu	Ask	Street Railways	Bid	Ask
New York City	1.	90	Pub Serv Corp N J (Con)	945	
Bleeck St & Ful Fatk_100	15 65	30 75	Rapid Tran St Ry 100 1st 5s 1921 A-O	245 105	
e 1st mtge 4s 1950_J-J By & 7th Ave stk100	140	155	JC Hob & Paterson-	100	
. 2d mtge 5s 1914J-J	/100	101	48 g 1949 M-N So J Gas El& Trac 100	76	78
2d mtge 5s 1914_J-J Con 5s 1943 See Stock	Exc	list	So J Gas El& Trac . 100	126	128
B'way Surf 1st 5s gu 1924 Cent'l Crosst'n stk100 1st mtge 6s 1922_M-N Cen Pk N & ER stk 100	102	104	Gu g 5s 1953 M-S No Hud Co Ry6s'14 J-J	981 <sub>2</sub> 106	991 <sub>2</sub> 108
f 1st mire as 1922 M-N	1	95	53 1928	105	-00
Cen Pk N & ER stk 100	30	3612	Ext 5s 1924 M-N Pat City con 6s '51_J-D	100	
OUL FL S TOFU SERVE TOO	80	90	Pat City con 6s 31 J-D	119	122
Del & 9th Ave 5s See Stock Dry D B B & B—	Exc	list	So Side El (Chic) See Ch	cago	list
f 1st gold 5s 1932 J-D	95	100	So Side El (Chic) See Ch Syracuse R T 5s '46 M &S	103	10412
e 1st gold 5s 1932 J-D e Scrip 5s 1914 F-A Eighth Avenue stock . 100	1 45	50	Trent P & H 55 1943. J-D	100	102
Eighth Avenue stock_100	250	300 100	United Rys of St L-	2012	911-
6 Scrip 6s 1914F-A 142d & Gr St F'y stk100 12d St M & St N Ave100 1 st mtge 6s 1910.M-S 2d income 6s 1915.J-J	200	250	Com vot tr ctfs100	69	211 <sub>2</sub> 691 <sub>4</sub>
12d St M & St N Ave_100			Gen 4s 1934 See Stock	Exe	list
e 1st mtge 6s 1910_M-S	97	100	OHIERTY'S DRILLISH OR DON	Exc	list
2d income 6s 1915_J-J	1 50	ilst	Wash Ry & El Co100	93	473- 933 <sub>4</sub>
Inter-Met-See Stk Exch Lex Av & PavF 5s See Stk	Exc	list	4s 1951J-D	88	881
	E-vo	list		100	
Math Avenue stock100	150	170	Gas Securities	1	1
second Avenue stock 100	96	100	Cent Un Gas 5s or 27 Jal	102	103
Consol 5s 1948 F-A	1 74		Con Gas (N Y) -See Stk		list
Sixth Avenue stock_100	108	77 128	Cent Un Gas 5s g '27 J&J Con Gas (N Y)—See Stk & Mutual Gas100 New Amsterdam Gas—		148
Metropol St Ry—See Str Mnth Avenue stock_100 e 1st mtge 5s 1909_M-N Consol 5s 1948F-A ISIXth Avenue stock_100 bu Boulev 5s 1945J-J b Fer 1st 5s 1919A-O Chird Avenue—See Stock	90	95	New Amsterdam Gas-	101	100
Phird Avenue See Stock	Exc	Ast	NY & ERGas 1st 55'44 J-J	101	103 106
Tarry W P & M 58 1928	1 50	80	Consol 5s 1945J-J		100
YkersStRR5s 1946 A-O	85	95	NY & Richmond Gas 100	43	45
Tarry W P & M 5s 1928 YkersStRR5s 1946 A-O 18th & 29th Sts 1st 5s '96 Twen ty-Third St stk 100 Union Ry 1st 5s 1942 F-A Westchest 1st 5s 43.J-J	7 22 200	250	Nor Un 1st 5s 1927 M-N		100
Union By 1st 5s 1942 F-A	98	102	6 Standard Gas com100	75	70 90
	60	75	6 Preferred100 1st 5s 1930M-N	100	105
Brooklyn	1.000	USS 1	Other Cities	200	
Atlan Ave 5s 1909 A-O	100	101 102	Am Gas & Elec. com_50	*36	38
Con 5s g 1931A-O B B & W E 5s 1933A-O	95	100	Amer Light & Tract-100	245	461 <sub>2</sub>
Brooklyn City stock10	191	195	Preferred 100 Bay State Gas 50 Bingh't'n (N Y) Gas Wks 1st g 5s 1938 A&O Brooklyn Un Gas St	107	109
Con 5s—See Stk Exch	Exc	list	Bay State Gas	1318	78
Rbn Hats 1st 50 1941 A.()		100	bingh't'n (N Y) Gas Wks	95	100
elst g 5s '41 on '16 Jel	97		Brooklyn Un Gas-See St	k Exc	
Con guar 58-See Stock	Exch	Ast	Buffalo City Gas stock 100	684	712
Bkin Queens Co & Sub- elst g 5s '41 op'16_J-J Con guar 5s—See Stock Bklyn Rap Tran—See Stick Coney Isl & Bklyn_100	Exe	list	Brooklyn Un Gas—See St Buffalo City Gas stock100 1st 5s 1947—See Stock Con Gas of N J 5s 36.J-J Consumers L H & Pow—	Exc	list
Coney Isl & Brign_100	78	95 81	Consumer I J 58 36 J-J	91	96
Joney Ist & Briyn _ 100 Ist cons g 4s 1948_ J-J Brk C & N 5s 1939_J-J Brk C & N 5s 1939_J-J Bryt & LorSt 1st 6s_M & N Kings C El 4s—See Stock Nassau Eleo pref 100 5s 1944	97	100	5s 1938	106	
Br'pt&LorSt 1st 6s_M&N			5s 1938 J-D Denver Gas & Elec . 100 Gen g 5s 1949 op M-N Elizabeth Gas Lt Oo . 100 Essex & Hudson Gas . 100 Gas & El Rerar Co . 100	136	140
Kings C El 4s—See Stock	Exc	list	Gen g 5s 1949 op-M-N	96	97
5a 1944	100		Essey & Hudson Gas 100	275 131	183
1st 4s 1951—See Stock	Exc	ust 95	Gas & El Bergen Co. 100	70	
N W'bg&Flat 1st ex 4 1/4s	90		Essex & Hudson Gas. 100 Gas & El Bergen Co. 100 Gas & El Bergen Co. 100 Indiana Lighting Co. 100 4s 1958 op F-A Indianapolis Gas. 50 1st g 5s 1952. A-O Jackson Gas 5s g 37. A-O c Lacledo Gas. 100 c Preferred. 100	1 99	102
Steinway 1st 6s 1922-J-J	105	113	Hudson Co Gas100	125	126
Buffalo Street Ry-	100		4s 1958 on	27 64	28
Dentalo Street Ry— 1st consol 5s 1931_F-A Deb 6s 1917A-O Columbus (O) St Ry 100	105	10712	indianapolis Gas. 50	25	66 30
Deb 6s 1917A-O	106	108	1st g 5s 1952A-0	75 88	00
Preferred St Ry_100	103	98 106	Jackson Gas 5s g '37_A-O	88 104	921
Preferred 100 Colum Ry con 5s—SeePh Crosst'wn 1st 5s '33 J-D Conn Ry & Ltg com 100 ePreferred 100	ia list	100	& Preferred	97	106
Crosst'wn 1st 5s '33 J-D	100	104	Madison Gas 6s 1926-A-O	103	99 108 132
Conn Ry & Ltg com_100	75	17	Newark Gas & 1944 O.J	130	132
ePreferred100 1st & ref 4 1/8 See Stk Frand Rapids Ry100	Exc	85 list	Newark Consol Gas 100	98	100
Frand Rapids Rv 100	9112	0.0	o Con g 5s 1948J-D	107	108
Preferred100	83	1 88	5s 1938A-0	110	
Preferred	10734	10814	5s 1938A-U Pat & Pas Gas& Elec-100	91	96
Lynn & Bos 1st 5s 24 J-D	n105	1107	c Con g 5s 1949 M S St Joseph Gas 5s 1937_J-J	102	104
Proferred 100	181 <sub>2</sub>	19	Tologo Gas 5s 1937_J-J	95	100
Gen Mg 4 148 '35 See S	tk Ex		Amer Teleg & Cable 100	76	86
Gen Mg 4 1/48 '35 See S Pub Serv Corp of N J 100	102	107	Central & So Amer 100	114	117
Tr ctis 2 % to 6 %perpet Coll 5s g notes 09_M-N	87	88	Telegr & Telephone sAmer Teleg & Cable 100 cCentral & So Amer 100 Comm'l Un Tel (NY) 25 Emp & Bay State Tel 100 Franklin	110	120
North Jersey St Ry 100	10014	1005 <sub>8</sub>	Emp & Bay State Tel 100	65	75
1st 4s 1948M-N	75	78	Franklin 100 sGold & Stock Teleg 100 N Y & N J Teleph—See St	100	115
1st 4s 1948M-N Cons Tract of N J103	761	78	NY & NJ Teleph—See St	k Exc	list
1st 5s 1933J-D New'kPasRy 5s '30 J-J	1051	10612	Northwestern Teleg50	107	
New Erasky 55 30 J-J	1 108		eNorthwestern Teleg_50 Pacific & Atlantic_25 Southern & Atlantic_25	90	175

RONICLE	rev-	CT SY	obres mismosus	27	7
Electric Companies Chicago Edison Co See Ch	Bid	Ask	Industrial and Miscel Consol Rubber Tire_100	Bta	Ask
ie Kines Co El L&PCo 100	*91	132	Deben ture 4s 1951 A &O	28	26 36
Narragan (Prov) El Co_50 NY & C El L & PowCo_10) Preferred100 United Elec of N J100	30 70 70	35 75	Cons Steamship Lines 100 Coll tr 4s 1957 rcts J&J Corn Prod Ref See Stock	Exc	24
1st g 4s 1949	7412	1512	ePreferred 100 Cumberland Ely Copper.5	7910	1212
BANV 1st 6s 1911	88	92	Dominion Copper10	129 8e	784 130 10e
B & N Y 1st 6s 1911_J-J N Y & E R Ferry stk_100 1st 5s 1922M-N N Y & Hob 5s May 46 J-D	82 55	40 65	Douglas Copper5 Econ'y Lt & P (Johet, Ill) 1st M s f g 5s 1956_J-L	*13,	178
N Y & Hob 5s May 46 J-D Hob Fy 1st 5s 1946M-N N V & N J 5s 1946	96 1061 <sub>2</sub> 95	1071	Electric Boat 100 Preferred 100	93 20 55	98 30 65
Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946J-J 10th & 23d Sts Ferry 100 1st mtge 5s 1919J-D ¿Union Ferry etock_100 e1st 5s 1920M-N	84 65	40 70	Empire Steel 100	10 65	70
elst 5s 1920M-N	28 95	29 98	Preferred100 Federal Sugar of N Y See General Chemical100 Preferred100	80	x list
Short-Term Notes	00	9912	ePreferred100 Goldfield Consol Mines_10 Gold Hill Copper1 Greene Cananea20	*65 <sub>R</sub> *21 <sub>2</sub> *10	114
Am Cig ser A 46 '11M-S Ser B 48 Mch 15 '12M S Am Tel & Tel g 58 '10 J-J	98 1001 <sub>2</sub>	981 <sub>2</sub> 1003 <sub>4</sub>	Greene Cananea	195	1018 200
Ser B 4s Mch 15 12M S Am Tel & Tel g 5s 10 J-J Atlan Coast L 5s '10.M-S Cin Ham & D4/4s '08 M-S Col tr g 4s 1913J-J C C & St L 5s, June '11 Eric 6s. Apr 8 1911A-O Interb R T g 6s 1911 M-N 5s Mch 1910M-S K C Ry & Light 6s '2 M-S Lack Steel 5s g 1910 M.S	1007 <sub>8</sub> / 67 96	1011 <sub>8</sub> 69 961 <sub>2</sub>	Ref g 4s '52 op '12J-3 Hall Signal Co101	89 50 9	91 55 11
C C C & St L 5s, June '11 Erie 6s, Apr 8 1911 A-O	10130	101 <sup>8</sup> 4 101	1st g 5g June 1 22 LD	23 65	26 70
Interb R T g 6s 1011 M-N 5s Mch 1010M-S	104 101 997 <sub>8</sub>	1041 <sub>2</sub> 1013 <sub>8</sub> 1003 <sub>8</sub>	Hecker-Jones-Jewell Mil. 1st 6s 1922 M-5 Her'g-Hall-Mar, new 100 Hoboken Land & Imp100	108	111 4ŏ
Lack Steel 5s g 1010_M-S Lake Sh & M So 5s'10 F A Lou & Nash g 5s'10_M-S	10058	1001 <sub>4</sub> 1007 <sub>8</sub>	Hoboken Land & Imp100 e5s 1910 - M-N Houston Oil 190	9984	
	101 1001 <sub>4</sub> 1008 <sub>8</sub>	1013 <sub>6</sub> 1005 <sub>8</sub> 1007 <sub>8</sub>	Preferred 100 Rudson Realty 100 Ingersoll-Rand com 100	80 100	8 40 110
Minn & St L g 5s '11_F-A N Y Cent 5s 1910F-A	998 <sub>8</sub> 1005 <sub>8</sub>	9978 10078	elngersoll-Rand com 100 ePreferred 100	55 90	****
Mich Cent 5s 3119 1 111 Mich Cent 5s 1910 F-A Mlnn & St L g 5s '11 F-A N Y Cent 5s 1910 F-A N Y C Lines Eqp 5s '10-'12 N Y N H & H 5s '10-'12 Nord & West 5s 1910M-N	1001 <sub>2</sub> 101	3/0	ePreferred 100 internat'l Bank'g Co 103 int'ni Mer Mar See Stk internat'l Nickel 100	Exc	155 iist 115
Public Service Corp 58-	See S	101 Rys	Preferred 100 1st g 5s 1932 A&O International Salt 10. 1st g 5s 1951 A-G Internat'l Silver 100 Preferred 100	87 89	90 91
414%g notes'12 opF&A	993 <sub>4</sub> 961 <sub>2</sub> 1003 <sub>8</sub>	1001 <sub>4</sub> 97 1005 <sub>8</sub>	1st g 5s, 1951A-U internat'l Silver100	1 55 8	16 60 11
South Ry g 5s 1910F-A Southern Ry 6s 1911.M-N Tidewater 6s, 1913, guar Westingh El&M 6s 1910	0312%	3% 10318	1st 6s 1948	90 100	95 111
Railroad	10078	101	Jones & Laughlin Steel Co 1ststg 5s 1939 _ M-N Lackawanna Steel _ 100		135 1011 <sub>2</sub>
Atch Top & Santa Fe- Conv 4s (w 1)—See Stk	Exch	list	Lackawanna Steel 100 Lanston Monotype 20	48 *15 225	52 151 <sub>2</sub>
Chic Milw & St Paul— Deb 4s (W 1)—See Stk Chic Peo & St L pres_100		list	Lanston Monotype 20 Lawyers Mtge Co 100 eLeh & Wilkes-B Coal 50 Lord & Taylor 100 Preferred 100	120	110
Deposited stock	1	3	Preferred100 eLorillard (P), pref_100 Madison So Garden 100	98 130	108
Undeposited stock Prior lien g4 1/4s 30 M & S Con mtg g 5s 1930_J&J Income 5s, July 1930_	1 48	55 51 <sub>2</sub>	2d 6s 1919 M-N Manbattan Transit 20	25 80 +2	35 100 214
Income 5s, July 1930 Chic Subway 100 Ft W & Den Cy std_100	9712	1912	Preferred 100 Lortllard (P) pref 100 Madlson Sq Garden 100 2d 6s 1919 M-N Manhattan Transit 20 Mitchell Mining 10 Monongahela R Coal 50 Preferred 3	*5	
Kansas City Sou 5s Apr 1 1950 (w i)—See Stek Nat Rys of Mexico—See S North'n Securities Stubs	Exch tk Ex	list list	Preferred 50 Mortgage Bond Co 100 Nat Bank of Cuba 100 Nat'l Surety (new) 100 Navada Conver 5		118 105
II PIELE DESS & L. D	1 733	30.5	Nat'l Surety (new)100 Nevada Cons'd Copper_5	185 *24 *17	2414
Preferred50 eRailroad Securities Co	*70 / 91	9212	Nevada Cons'd Copper-3 Nev-Utah Min & Sm. 10 eNew Central Coal. 20 NY Air Brake 6s See Stck NY Biscutt 6s 1911.M-5 eNew York Dock. 100 ePreferred. 100 NY Mtge & Security 100 NY Transportation. 20 Niles-Bem-Pond com 100 Nipissing Mines. 3 eOntario Silver. 100 Otis Elevator com. 100	40 Exc	115 <sub>16</sub> 58 list
Seaboard Company— 1st preferred 100 Com & 2d pref-See Balt		77 list	N Y Biscuit 6s 1911_M-S eNew York Dock100	100 40 80	46 821 <sub>2</sub>
Coll 5s ext May '11 M-S	100	10014	N Y Mtge & Security 100 N Y Transportation 20	22212	5
West Pac 1st 5s '33_M-S	EXCD	98	Nies-Bem-Pond com 100 Nipissing Mines 100 eOntario Silve: 100	100	1034
Industrial and Miscel			Preferred100	99	102
Adams Exp g 4s 1947 J-D Ahmeek Mining 25 Alliance Realty 100 Allis-Chalmers Co 1st mtg	7 9284 *8195	931 <sub>2</sub> 200 120	Pittsburgh Brewing 50 Preferred 50 Pittsburgh Coal See Stk Pope Mfg Cocom(new) 100	*237 <sub>8</sub> *43 Exe	24 431 <sub>2</sub> ilst
II R I DR 1930 - See Stock	I E Teh	list	Preferred (new) 100	80	50 85
American Book 100 American Brass 100 American Chicle com.100	150 113 215	155 116 225	Pratt & Whitn pref100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	95 137 160	105 145 170
Am Graphophone com100	103	105	Preferred100 Safety Car Heat & Lt_100	109	112 130
Amer Hardware100 AmMalting 6s 1914 - J-D	127	129	Preferred 100 Safety Car Heat & Lt 100 Seneca Mining 25 Singer Mfg Co 100 South I & Scom(wi) 100 Preferred (w i) 100 Standard Cordage 100	445	455 193 <sub>4</sub>
Am Soda Fount com_100	100	105	Preferred (w i)100 Standard Cordage100 1st M g 5s '31 red_A-O Adjust M 5s Apr 1 1931	561 <sub>4</sub>	57
2d preferred 100 Am St Found new—See S	tk Ex	6 ilst	HStandard Counier com 100	/ 24 / 3 26	26 31 <sub>2</sub> 82
Deb 4s 1923 F&A	102	106 72	Preferred100	100	110
American Thread pref	#41 <sub>2</sub>	215 51 <sub>4</sub> 469	Preferred	56 84 690	50 87 692
Amer Typefders com 1 00 Preferred100 Amer Writing Paper 100	40	100	Swift & Co-See Bost Stk  1st 5s 1910-1914J-J  Crays & Pacine Cost 100	Exc 1007 <sub>8</sub>	list
1st s f g 5s 19 op'09_J	86	24 87	Title Ins Co of N Y 100 Tonopah Min (Nevada) 1 Trenton Potterles com100	95 145 #7	71
AtlGf & Wind SS Lines 100 Preferred 100 Col tr g 5s 1959 J- Barney & Smith Gar 100	1019	1114 3012	Preferred, new100	50 25	60
Barney & Smith Car_10 Preferred10 Bethl m Steel Corp—See	721 <sub>2</sub> 30 90	110	Union Typewriter com 100 1st preferred100	115	35 70 118
II Rliss Company com 5	H 135	list 118 128	United Bk Note Corp. 50	115	118 54 55
Preferred50 Bond & Mtge Guar10 Borden's Cond Milk10 Preferred10	255 131	133	Preferred 50 United Clgar Mfrs 100 ePreferred 100	70 107	78 108
Preferred10 British Col Copper Butte Coalition Mining 1	110 *71,	112	Preferred100	202	93 34 220
Casein Co of Am com 10 Preferred10 Casualty Co of Amer-10	21	70	U S Casualty 100 U S Envelope com 100 Preferred 100	47 108	113
Cent Fireworks com _ 10	130	140	Preferred 100	1021	110
Preferred10	0 60 23		US Steel Corporation— Col tr s f 5s '51 ept '11 Col tr s f 5s '51 not ep	1143	115
Preferred10 Deb 6s 1919 op '01 M-2 Chesebrough Mfg Co_10	68	18 72 570	U S Tit Gu & Indem_10e EUtah Copper Co-Ses Sti Waterbury Co. com10e	Exe	list
City Investing Co10	0 65	100	Westchester & Bronx 11		-
elst preferred	0 91	103 95 971	Western Ice10	155	
e2d preferred 10 Col & Hock Coal&1 pf 10 1st g 5s 1917 Col tr 6s Oct 1956 J	1	90	White Knob Min1	t Exe	
Col tr 6s Oct 1956. J. Consol Car Heating 10	98	104	Worthing Pump pref-10		1115

New'kPasRy 5s '30 J-1 108 --- Pacific & Atlantic \_\_\_ 25 65 75 Consol Car Heating \_\_ 100 Consol C

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

cu cu	ADR PRIC	PS_NOT	PER CENTU	M PRICES		States	STOCKS	Range sinc	or Jan 1	Range for P	erious V en
Saturday July 24	Monday July 28	Tuesday July 27	Wednesday July 28	Thursday July 29	Friday July 30	of the Week Shares	BOSTON STOCK EXCHANGE	Louvest Louvest		Lowest	Highest
#116% 116% #204 #229 230 #147 #2250 230 #147 #2508 #17 1774 #71 72 #2508 #17 1774 #71 72 #2508 #	July 26  1161s 1163s 1163s 110412 10512 229 22912 229812 1274 1714 1714 1714 1724 1130 130 130 130 130 130 130 130 130 13	July 27	## 107   11678   11678   11678   11678   11678   11678   11678   11678   11678   12618	July 29	117 1174 1051s July'09 22812 22812 13012 13012 *2251 148 14812 *2988	## ## ## ## ## ## ## ## ## ## ## ## ##	Atch Top & Santa Fe. 100 Do pref. 100 Boston & Albany 100 Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence 100 Boston & Providence 100 Boston & Providence 100 Boston & Wor Elec Cos 100 Do pref. 100 Con & Mont. Class 4 100 Gan & Pass Riv pref. 100 Gan & Pass Riv pref. 100 Gan & Pass Riv pref. 100 Boston & Perrer. 100 Maine Central 100 Maine Central 100 Mass Electric Cos 100 Do pref. 100 Morthern N H 100 Norwich & Wor pref. 100 Old Colony 100 Rutland pref. 100 Colon Pacific 100 Control & Morthern 100 Con Mass Electric 100 Con & Morthern 100 Con testile Electric 100 Con testile 1	## Jan 13   100    13   100    13   100    14   13   12    15   15   16     15   15   16     15   16   16     16   16   16     16   16	### ### ### ### ### ### ### ### ### ##	## Peb ##	Highest  1011, Dec 1041, Dec 1041, Dec 1041, Dec 1041, Dec 1041, Dec 1041, Dec 140 Jan 156 Jan 156 Jan 156 Jan 156 Jan 156 Jan 157 Jan
2612 2612 2612 112 1384 1384 62 62 63 62 63 62 63 62 63 62 63 63 62 63 63 63 63 63 63 63 63 63 63 63 63 63	*2614 27 134 138 13812 13878 615 6158 30 30 6634 71 12635 127 *11 12 *86 90 676 678 44 44 8234 84 30 308 4212 4212 **61 105 615 168 1645 645 32 32 **12 178 178 178 178 178 178 178 178 178 178	**134	184	26 26 26 26 26 26 26 26 26 26 26 26 26 2	26 2618 4138 13812 6178 6178 3008 3018 7298 7312 12 1218 899 90 714 714 45 45 8312 841 3001 311 48 12 83 8 12 83 8 13 8 14 12 12 12 8 89 90 65 665 632 34 8 2 83 8 81 12 12 12 13 8 81 12 13 8 12 13 8 12 12 12 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 12 13 8 13 13 8 14 13 13 8 15 15 15 8 15 15 15 8 15 15 15 8 15 8	207 1.497 1.497 1.497 1.497 2.192 2.192 390 9.706 6.504 1.960 1.245 1.960 1.245 1.960 2.847 2.395 2.647 2.395 2.647 2.395 2.192 2.847 2.192 2.19	Do pref. 25 United Fruft. 190 Un Shoe Mach Corp. 25 United Fruft. 190 Un Shoe Mach Corp. 25 U S Steel Corp. 100 Do pref. 100 West Telep & Teleg. 100 West Telep & Teleg. 100 Mest Telep & Teleg. 100 Am Zinc Lead & Sm. 25 Arlagamated Copper 100 Am Zinc Lead & Sm. 25 Arlagamated Copper 100 Am Zinc Lead & Sm. 25 Arlagamated Copper 100 Am Zinc Lead & Sm. 25 Arlagamated Copper 100 BostonCon C&G (rets) & St. 25 Bonanza (Dev Co). 10 BostonCon C&G (rets) & South Contennial. 25 Contennial. 25 Contennial. 25 Contennial. 25 Cons Mercur Gold. 1 Copper Range Con Co 100 Daly-West. 20 East Butte Cop Min. 10 Eim River. 12 Frankliu 25 Granby Consolidated. 5 Granby Consolidated. 25 Grous Consolidated. 25 Helvetia Copper. 25 Ker Lake. 25 Lake Copper. 25 Las Salle Copper. 25 Masy Consolidated. 25 My Mando Consolidated. 25 My Mohawk. 25 Montana Consolidated. 25 Morth Butte. 15 North Lake (\$8 paid). 25 Santa Fe (Gold & Cop) 10 Superior & Butte Copp. 10 Tamarack. 25 Santa Fe (Gold & Cop) 10 Superior & Boston Min 10 Superior & Do pref. 100 United Copper. 26 Utah Consolidated. 21 Utah Consolidated. 21 Utah Consolidated. 22 Utah Copper Co. 10 Victoria 20 Wyandot 22: Stock. 6 Ass't paid. 0 E2 Stock. 6 Ass't paid. 0 E3	1 Jan 26 13612 Jan 13 1354 Meh19 2812 Jan 11 1414 Feb 24 107 Feb 26 1361 Jan 21 176 Meh 3 6 J'ly 14 34 Jan 29 65 Feb 26 23 Meh 27 380 Feb 26 45 Feb 26 45 Feb 26 46 Feb 26 47 Meh 13 178 J'ly 16 45 Feb 26 68 J'ly 16 1054 Meh 13 178 J'ly 16 45 Feb 26 68 J'ly 16 110 Feb 26 112 Apr 17 13 Feb 26 112 Apr 17 13 Feb 26 112 Apr 27 112 Apr 17 13 Feb 26 112 Apr 17 13 Feb 26 14 Meh 18 30 Apr 29 66 J'ly 21 12 Apr 16 12 J'ly 21 12 Apr 17 13 Feb 26 14 J'ly 16 15 J'ly 21 16 J'ly 20 17 Feb 16 18 J'ly 18 18 J	27 J'ne11 2 Apr 2 141 J'ne29 1814 Jan 14 3184 Meh 6 7312 J'ly 30 1285 J'ly 17 1284 May 5 90 J'ly 15 1012 May 28 454 J'ne11 888 J'ne 5 3112 J'ly 30 618 J'ne 4 4884 May 8 1 Feb 17 18 Jan 2 28 May 8 1298 Jan 2 28 May 8 1298 Jan 2 28 Jan 15 364 J'ne10 125 May 12 28 Jan 16 212 Jan 16 212 J'ne11 10 J'ly 28 314 Feb 12 212 J'ne11 10 J'ly 28 314 Feb 12 212 J'ne11 10 J'ne 13 110 Jan 2 1214 J'ne 10 124 J'ne 10 125 J'ne 11 167 J'ly 28 314 Feb 12 2112 J'ne 11 167 J'ne 15 1812 J'ne 15 1814 J'ne 21 1814 J'ne 31 1812 J'ly 30 1812 May 22 1814 J'ne 10 28 Jan 4 28 Jan 4 29 Jan 4 29 Jan 4 29 Jan 2 21 J'ly 30 22 J'ly 30 23 J'ly 30 31 J'ly 30 3	114 Meh 11412 Jan 114 Meh 11412 Jan 114 Jan 114 Jan 114 Jan 114 Jan 114 Feb 114 Jan 115 Feb 114 Jan 115 Feb 115 Jan 116 Feb 117 Jan 117 Feb 117 Jan 118 Feb 118 Feb 119 Jan 118 Feb 119 Jan 118 Feb 119 Jan 119 Feb 120 Meh 121 Jan 121 Jan 122 Feb 133 Feb 14 Jan 153 Feb 1565 Meh 157 Jan 178 Feb 180 Jan 18	261 Jan 261 Jan 261 No

BOSTON STOCK EXCH'GE WEEK ENDING JULY 30	mest Period	Price Friday July 0	Week's Range or Last Sale	Bonas	Range Since January 1	BOSTON STOCK EXCHIGE WEEK ENDING JULY 30	Inf'st Perioc	Price Friday July 30	Week's Range or Last Sale	Sola	Aanee Since January
m Telep & Tel coil tr 4s.1929	1.4	Bia A8k 94%	Low High	101	Low High	Illinois Steel deben 5s1910	1.3	Bid Ask	Low High 1004 Mar'09	No	Low Hail
Convertible 4s1936		106 % Sale				Non-convert deben 5s1913	A-0	******	100% J'ly '09	****	100% 1014
m Writ Paper 1st s f 5s g 1919	1.4	******	83 Mar'0		83 83	Ia Fails & Stoux Clst 78 1917	A-O	****** *****	117 Apr'Uh		8 707
Ariz Com Cop 1st conv 6s 1918	M-S		190 May'09		130 190	Kan C Clin & Spr 1st 581925	A-O	******	964 May'09		94 164
ton Top & S Fegeng 4s 1995	A-O		10118 10116		100 1015	Kan CFt S& Gulf ext 5s 1911	J-D		101 J'ly '09		100 - 101
Adjustment g 4sJ'ly 1995	Nov	98 95	93 J'he'08		92% 94%	Kan C Ft Scott & M 6s1928			119% J'ne'09		1164 1204
StampedJ'ly 1995 50-year conv 481955	M-N				102 4 116	Kan C M & B gen 481934 Assented income 581934		93 94	89% J'he'09		50 2 50
10-year conv 5s1917			1164 J'ly '09		1071 1185	Kan C & M Ry & Br 1st 5s1929			104 J'ne 09		103 - 104
Atl Gulf & W 188 Lines 58. '59	4.4	73 4 Sale	734 733	50	59 78	Maine Cent cons 1st 7s1912		200	118 Nov'00		100-110-
Soston Elect L consoi 5s. 1924	M-S		110 Feb'04			Cons 1st 4s1912	A-0	*******	1101 4 Sep '05		
Boston & Lowell 48 1916			100 4 Mar'09		1004 1004	Mare Hough & Ont 1st 6s. 1925		******	115 J'ne'08		
Boston & Maine 4 28 1944	1-1	******	104 '2 Oct '08			Mass Gas 4 2s (rects)1929	2	997 8ale	99% 99%		98 4 100
Boston Terminal 1st 8-28.1947	F-A	****** *****	112 5 Jan '03			Mexican Central cons 4s1911	9.9	******	86 Mar'09		84% 86
Bur & Mo Riv ex 6s1918	9.9	******	104 Oct '07			1st cons inc 3sJan 1939	2.12	******	118 Apr'08		
Non-exempt 6s1918 Sinking fund 4s1910		******	99 's Jan '09		001- 001-	2d cons me 3sJan 1939 Mich Telep1st 5s1917	1.3		1154 Apr'0		
Butte & Boston 1st 6s1917	A. O	****** ******	100 J'ne'01		800 800	Minne Gen Elec con g 5s 1929	1.1		102 5 Ang'04		300000 00000
Jedar Rap & Mo R 1st 7s.1916	M-N		117 J'ne'08	3		New Eng Cot Yarn 58 1929	F-A	1037 104			102 4 1044
2d 781909	J-D		TITI . B Q . IA . OD			New Eng Teleph 5s1915			102 Feb'09		
Jent Vermt 1st g 4s., May 1920	Q-F	80 4 90	90 J'ly 04		81 90 %	ñs1916	A-0		100's Sep '08		
B & Q Iowa Div 1st 5s. 1919	A.0		1103 Oct '07			New England cons g 5s 1945	19-9				
Iowa Div 1st 4s 1919			99% J'ly '01		99% 100%	Boston Term 1st 4s1939	A-0	******			
Debenture 581918	M-N	******	100 Apr'08			NYNH& H con deb 3 28195	9.9	******	107% May'0		97% 107
Denver Exten 481922	F-A	****** ******	99 's J'ne 09		99 4 100	Conv deb 6s (otfs)1949	9-9	******	138 J'ly '00		134 138
Nebraska Exted 4s1927 B & S W s i 4s1921	M-N	******	192 May'09		98% 93%	Old Colony gold 4s1924 Oreg Ry & Nav con g 4s1946	1.0	******	101 Apr'08		101 101
Illinois Div 3 28 1949	1-1	****** ******			904 92	Oreg Sh Line 1st g 6s1922		******	1187 Mar'08		1197 1191
Joint bonds See Gt Northern				1	00 4 04	Repub Valley 1st a f 6s1919			105 Dec'08		Cro. 8 Tro.
Jhie Je Ry & Stk Yds 5s . 1915	1.3		103 J'ly '09		102 1034	Rutland 1st con gen 4 28.1941	13-3		1107 'a Nov'05		
Coll trust refunding g 4s1940	A-0	92	94 94	1 1	91 94	Rutland-Canadian 1st 4s1949	1-3		102 Mat'02		
Ch Mil & St P Dub D 68 1920			1184 Feb'09		1184 1184	Savannah Elec 1st cons 5a.1952			98 's May'06		
Th M & St P Wie V div 681920			126 Feb'08			Seattle Elec 1st g 5s1930			106 J'ly'0		109 - 106
Thie & No Mien 1st gu 5s. 1931		103	101% Apr'08	****		Terre Haute Elec g 5s1928		******			
Ohic & W Mich gen 5s1921 Concord & Mont cons 4s1920		104	91 Dec'07	16	102 1064	Union Pac RR & i gr g 4s. 1947	4.5	******	99's Nov'06		1024 103
John & Pass R 1st g 4s1943			1124 Jan '0			20-year conv 481927			110 J'ne'0	****	102 4 110
Durrent River 1st 58 1327		******			96 96	United Fruit gens 14 4s. 1928	J.J				95% 97
Det Gr kap & W 1st 4s 1946			90% 904	1	87 924	U 8 Coal & Oil lat a f da., 1938	M-N		140 J'ne'01		120 141
Dominion Coal 1st s f 5s., 1940	M-N	97'2 Hale	97 974		97 975	U S Steel Corp 10-60 yr 5a. 1963	M-N		1054 106	27	1024 106
Pitenburg 481915	M-8	******	103 4 Apr '08			West End Street Ry 4s1916			100's Apr'09		100 2 100
481927	M-S	******	96 Apr'08			Gold 4 281914	M-S	******	101% J'ne'08		1004 102
Fremt Elk & Mo V let 8s 1933			133 Mar'u		133 133	Gold depenture 4s1916					99% 100
Unstamped let 6s1933	¥-0	073 001	140 Apr'0	1	071 00	Gold 481917			100% Apr'08		100 - 100
Pt Nor CB & Q coll tr 4s 1921 Registered 4s1921		974 984		8	974 99	Western Teleph & Tel 5s. 1932 Wisconsin Cent 1st gen 4s1949			100% 100% 95 % Apr'08		

NOTE-Buyer pays accorded interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

### Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share I	rices-Not	Per Centum	Prices	11111	Bales	ACTIVE STOCE	ES		nge Since n 1 1909	Kange 10	(1908)
Saturday July 14	Monday July 26	Tuesday July 27	Wednesday July 78	Thursday July 29	July 30	Week Shares	(For Bonds and Inc. Stocks see below.		Lowest	Highest	Lowest	Highes
104 5 104 5 •17 18 •87 89 •12 12 5	1014 1044 *16 18 *87 88 124 124	*104 105 *16 18 *87 38 *12 12',	104 104 *16 18 87 87 *124 124	35\ 35\ 104\ 105 (15\ *36\ *12\	*85 87 *87 88 105 105 1 *16 175 *86 875 115 125	179 150 526	Baitimore Con. Gas El. L. & Por Do pref	7.100 100 50 100 100	30 Mar 76 Mar 100 Jan 113 Feb 223 Feb Va Feb	4 111 Jan 16 25 214 J'ne14 24 41 May 17	20 Jan 65 Mai 80 Jan 4 Fet 10 Fet 10 Jan	81 5 De 102 De 16 De 26 De
45 5 43 12 4 12 5 24 24 24 24 24 11 5 113 81 5 83	42% 48 24 24% 67% 68 24 24% 111% 118% 82% 88%	43 48 5 12 12 12 12 12 12 12 12 12 12 12 12 12 1	45 \ 45 \ 43 \ 43 \ 43 \ 43 \ 68 \ 68 \ 25 \ 26 \ 112 \ 112 \ 83 \ 84 \ 5	45 \ 45 \ 43 \ 43 \ 43 \ 43 \ 68 \ 68 \ 25 \ 25 \ 25 \ 12 \ 12 \ 12 \ 83 \ 84 \ 4		75 3,408 81 8,219 5,189 7,964 1,191	Philadelphia American Railways Cambria Steel Electric Co of Americ den Asphalt fr ctfs Do pref tr ctfs Lake Superior Corp Lenigh C & Nav tr ctf	50 50	44% J'ly 82% Feb 210% Jan	8 46% Feb 18 23 43% Jby 16 20 12% Jby 14 5 25% Feb 1 5 69% Jby 30 5 113% Jby 26 23 84% Jby 26 23 84% Jby 26	42% Ma 26% For 8 ½ Jan 3 ½ Jan 19% Jan 3 % For 78 ¼ Jan 52% For	46 % No. 10 40 % Do 11 % Do 17
655 69 415 417 124 124 294 294 775 777 46 465	68 <sup>5</sup> 16 68 <sup>13</sup> 16 41 <sup>3</sup> 4 41 <sup>3</sup> 4 11 <sup>7</sup> 8 12 29 29 <sup>1</sup> 2 77 <sup>8</sup> 16 77 <sup>18</sup> 16 45 <sup>15</sup> 16 45 <sup>15</sup> 16	651116 69 414 414 124 124 29 294 774771816	6815 691 413 413	68% 69% 10 41% 41% 11% 12 29% 30 78% 78%	695 6913 18 41 41 41 12 12 12 12 12 12 12 12 12 12 12 12 12	2,268 237 4,896	Maraden Co. Pennsylvania R.R. Philadelp'aCo (Pittsb Philadelphia Electric Phila Rapid Transit. Reading Do 1st pref Do 2d pref Union Traction United Gas Impt	100 50 0). 50 0). 50 0 50 50	1 k May 63 k Feb 40 k Feb 11 k Feb 24 k Jan 59 k Feb 44 Mar	5 25 % Feb 1 17 3 % 6 6 18 % 7 17 3 % 6 18 % 7 17 3 % 6 17 17 2 % 6 2 % 5 17 2 % 6 2 % 6 12 %	1616 Jan 54016 Jan 34 13 Ma 5 15 Fel d12 15 J'n 46316 Fel 39 Jan 37 b Jan	278 A 6611e D 445a D 1238 N 255a D 7111e D 454 D
634 634 884 885 884	53 53 58 58 58 54 540 58 58 58 58 58 58 58 58 58 58 58 58 58	53 5 53 5 88 88 4	53 4 54 88 4 88 5 40	54 54 5 88% 88%	54 5 55 89 90 *40 41	4,858 8,116	United Gas Impt Welsbach Co	50 50 100	60% Jan 84% May 28 Mar	5 58% May 4 13 94% Feb 6 26 42 J'ly 10	73 Jan 25 J'n	e 564 A 943 D e 28 N
PHILAD	ELPHIA	Bid Ask	PHILA	DELPHIA	Bid A	ele	PHILADELPHIA	Btd	Ask	BALTIMO	RE	Hid As
llegheny vimerican Comer Pipe ell Teleph smbria Irdental Coalmer Irdental	Stocks	120 128 45 124 76 604 681 221 135 14	Prices of int. Al Val B e. Alt & LVE! Alt & LVE! Am Bys con Att City 1s Berg& EBr Bethie Ster Choc & Me. Ch Ok & G. Col St Ry 1 Con Trac of E& A 1st M Elec & Pec Eq II Gas- Indianapol Intersate Lehigh Na RBs 4s g Gen M 4	onds re all "and erest."  tt 7s 1910 A-6 cot 4 2s 38.F-2 v 5s 1911.J-1 t 5s g '19.M-2 w 1st 6e '21.J-2 l 6s 1998.Q-1 lst 5s 1949 J- gen 5s '19 st con 5s 198 'N J 1st 5s. '3 'I 5s 1920 M-2 'Tr stk tr cut L 1st g 5s 192 d 1s Ry 4s. 193 4s 1943F-2 t 5s g '33.J-3 s 1st 1948.J-1 -1 1923J-1 6sJ-1 4s 2003.M-1	N 105	Property of the control of the contr	& Read 2d 5s '33.A.O on M 7s 1911J.D Ex Imp M 4s g '47.A.O ferminal 5s g 1941J.D Ex Imp M 4s g '47.A.O ferminal 5s g 1940J.J thand By 1st 5s 1930. oh Ry& Leon 5s '54.J.J anish Am Ir 6s '27 J.J Frao Ind gen 5s '19.J.J anish Am Ir 6s '27 J.J frao Ind gen 5s '19.J.J anish Am Ir 6s '27 J.J frao Ind gen 5s '19.J.J anish Am Ir 6s '27 J.J his back of 1926M.N frao Pit gen 5s '97 J.J blabach s f 5s 1930.J.B ALTINIORE Inactive Stocks a Cons Coald Iron.106 frof loant & Charlotte106 lant Coast L (Conn)106 nn Coast L (Conn)106 nn Cot Duck Corp56 froferred56 froferred56 orgis Sou & Fla106 lst pref106	1051 1022 1193 993 771 106 853 1004 106 853 1004 1006 1006 1006 1006 1006 1006 1006	94 9 9 9 108	has Ry G & El 5 2d 7s	8. '09 J J 1910 A O 1910 A O 1910 A O 1815 S ' 48 1816 J J 1910 J D 58 ' 45 J J 58 ' 20 F A 1910 J D 58 ' 45 J J 1951 M - N 58 ' 42 M - 8 158 ' 45 J J 58 ' 45 R A N	90 9: 104 10: 105 10: 105 10: 107 10: 108 10: 109 11: 105 10:
orthern Co orth Penn snnsylvan preferred thila Co (Prill German till Tracti tillways Gasqueh Iro dewater sered preferred mopah Min and Tracti till Tracti till Tracti till Tracti till Tracti till Tracti till Tracti till Tracti till Tracti till Tracti	on & Steel. 5 intral. 5 in	100 \ 110 \ 110 \ 43 \	New Con G Newark P; NY Ph & N Income - NoOhioTra Penn gen ( Consol bi Penn & M Pa & NY ( Con 4s 1: Penn Steel People's T P Col state Conds col Phil Elec	as 5s 1948 J-1 las con 5s 193 las con 5s 193 las 1939	D 108	Ar At At At Ba Ba	at pref. 100 d pref. 100 B-S Brewing. 100 And therest." acceptate the present and therest." acceptate the present and the present a few to the present	108 100 100 95 107 107 107 107	104 S 109 S 109 S 101 S 101 S 101 S 101 S 101 S	cortoik St 1st 5. forth Cent4-jas Serics A 5s 10 Serics B 5s 19 Pitt Un Trac 5s Poto Val 1st 5s Par 1sa West	5s '84 A.O 1950 A.O 1926 J.J t 5s. A.O se '29 M.N is '49 M.S 9J.D 936J.D 8 '11.M.S 916M.S 1921M.S	114 114 119 1109 1100 11 110 110 198 11 107 107 107 107 108 12 88 12 88 12 88 12 108 108 109 .

## Investment and Kailroad Intelligence.

#### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns ean be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Earn	nings.	July 1 to I	atesi Date.
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac N O & N East_r Ala & Vicksb_r Vicks Sh & Pac_r Ala Tenn & North. & Atch Top & S Fe. Atlanta Birm & Atl Atlantic Coast Line Baltimore & Ohlo_Bangor & Aroostook Bellefonte Central_Boston & Maine Boston & Maine Boston & Maine Bridgeton & Saco R Buff Roch & Pittsb Buffalo & Susqr Canadian Northern Canadian Northern Canadian Northern Canadian Pacific_ Central of Georgia. Central of New Jers Central Vermont_r Chattanooga South. Chesapeake & Ohlo. Chesterfield & Lanc Chicago & Alton Ry Chic Buff & Quincy Chic Buff & Quincy Chic Ind & Southern Chic Milw & St Pauf Chic Buff & Quincy Chic Ind & Southern Chic Milw & St Pauf Chic St P M & Or Chic Term TransRR Cin Ham & Dayt_r Clev Cin Chic & St L Colorado & South Colorado	2d wk July 2d wk July 2d wk July 2d wk July June June June June May June May 3d wk July May May May May May May May May May Ma	\$ 48,000 23,000 20,000 4,047 8,102,501 41,485 2,152,584 6,212,081 200,762 3,339,937 3,646 197,412 185,938 211,800 297,700 2,000,890 293,526 1,596 56,158 3,083 249,590 1,596 110,895 York Cen 194,091 144,195 110,895 York Cen 194,091 1,217,896 2,186 651,715 York Cen 194,091 1,217,896 2,186 651,715 York Cen 194,091 1,217,896 2,489,696 1,721,789 2,489,696 1,721,789 2,489,696 1,721,789 2,180,697 2,180,697 2,1	3 45,000 24,000 21,000 21,000 21,000 21,000 21,000 21,000 21,000 23,551 1,950,338 3,541 204,084 140,300 1,70,900 201,100 2,80,166 265,605 2,490 480,799 3,392 274,186 5,567,592 148,050 107,475 tral. 214,050 107,475 tral. 214,050 107,475 tral. 215,488 173,515 1464,324 283,738 16,513 564,32 4,985 19,348 173,515 1,464,284 173,515 1,464,284 173,515 1,464,284 173,515 1,464,284 173,515 1,464,384 1,464,384 1,464,384 1,464,384 1,464,384 1,464,384 1,464,384 1,464,384	\$ 97,000 44,000 41,000 41,000 61,715 94,265,717 71,043,519 2,654,734 66,411 36,079,825,300 47,239 2,094,398 582,300 4,734,000 23,415,038 3,202,035 54,246 731,393 72,185,863 405,990 319,430 54,912,827 65,978,471 262,475 65,516 1,000,133 7,254,619 21,23,740 827,417 262,475 625,161 95,645 1,960,461 17,252,845 1,960,461 17,252	\$ 85,000 49,000 42,000 42,000 42,000 42,664 90,617,796 75,608,781 2,437,434 35,945,146 46,734 455,652 1,925,618 500,700 4,206,000 654,400 24,922,887 3,118,036 1,378,932 62,552 781,193 72,004,807 421,323 295,673 52,541,355 63,219,344 7,350,726 2,035,798 8,43,276 2,66,717 669,249 112,956 2,86,036 1,893,901 18,037,239 30,920,360 1,111,400 71,066 93,061 68,503 5,647,758 155,254 7,034,666 45,670,370 19,309 713,853 2,732,087 2,207,548 209,307 2,207,548 209,307 2,207,548 2,207,548 54,392,488 1,939,965 5,393,142 57,996,728	Lake Sh & M S.  nLake Erle & West Chic Ind & South Michigan Central. Cleve O C & St L. Peoria & Eastern. Clncinnati North Pitts & Lake Erle Rutland N Y Chic & St L. N Y Ont & Western N Y Ont & Western N Y N H & Hart. N Y Ont & Western N Y Susq & Western. Norfolk & South of the South Northern Central. Northern Pacific. Pacific Coast Co. Pennsylvania Co. Pentral. Northern Pacific Systomania Co. Pennsylvania Co. Pentral. Pacific Nyst. Pacific Syst. Vandalia.	May	\$ 130 7.417.309 3.472.216 372.549 234.221 2.164.970 2.130.102 219.097 7.8.566 261.291 814.105 814.105 8253113 641 556 261.679 982.065 5451.969 982.065 5451.968 598.422 3.133.1nc.1.18 1.47.005 1.547.158 2.428.313 3.255.708 2.428.313 3.255.708 2.428.313 3.255.708 2.428.313 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 2.428.314 3.255.708 3.545.843 3.555.55 3.66.899 3.55.515 3.66.899 3.55.515 3.66.899 3.55.515 3.66.67 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.078 3.805 2.8667 6.678 3.805 2.8667 6.678 3.805 2.8667 6.678 3.805 2.8667 6.678 3.805 2.8667 6.678 3.805	\$, 4,954 6,494,124 2,894,301 307,947 186,354 1,850,392 1,762,004 72,155 645,810 219,479 158,352 15329531 692,772 132,563 261,322 193,786 2,008,1938 960,665 5,103,092 536,576 2,931,697 1081023 3,500 1,770,358 2,205,373 3,294,932 3,075,765 6,370,697 2,931,697 18,222 4,055,365 2,053,73 3,294,932 3,075,765 6,370,697 61,697 62,931,697 61,697 62,931,697 61,693 61,794,938 61,794,938 61,794,938 61,794,938 61,794,938 61,794,938 61,794,938 61,934 61,934	\$ 68,008 83,084,621 38,221,192 4,276,881 2,715,007 23,596,522 23,940,775 2,601,257 1,026,441 10,804,830 2,625,657 3,758,953 201587132 7,570,841 19,520,363 3,026,080 2,198,339 26,581,651 10,648,346 2,313,051 5,918,131 3,7465,559 129838703 30,62,341 12,973,887 15,408,532 2,7,534,894 140,372 141,490 1,937,315 59,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,220 55,741,416 30,230 51,101,24,20 2,851,213 31,89,451,490 1,937,315 51,101,24,20 2,851,213 31,89,451,490 1,937,315 1,101,24,20 2,851,213 3,189,451,490 1,937,315 1,101,24,20 2,851,213 3,189,451,490 1,937,315 1,101,24,20 2,851,213 3,130,314 3,242 4,24,990 2,851,218 3,777,869 31,320 71,360,385 1,1316,286 81,320	\$2,804,819 \$8,186,137 4,250,137 4,250,137 4,250,137 4,250,131 24,120,612 22,901,811 11,166,341 11,16,74 11,16,74 11,16,74 11,16,74 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,94 11,16,197 11,16,
Kansas City South. K C Mex & Orlent.	June 3d wk July	760,882 34,714	47,814 125,314 611,555 21,255	1,971,720 8,901,396 91,846	151,120 1,845,498 8,893,361 51,321	Virginia & Sou West Wabash  Western Maryland r West Jersey & Seash Wheeling & L E - r White Riv(Vt)3 wks Wrightsville & Tenn Yazoo & Miss Vall	end July 8. May June	1,879 14,969 664,990	1,451		257,129 10,098,391 Previous
Lake Shore & M Sou Lehigh Valley Lexington & East	May	York Cen 2,830,346 36,627	tral. 2,982,167 33,944	30,211 292	32,443,535 462,868	Various Fiscal			iod.	Year.	Year.
Lake Erie & West'n Lake Shore & M Sou Lehigh Valley Lexington & East_ Long Island. Louisvan & Arkan Louisville & Nashv Macon & Birming'm Maine Central Maryland & Penn Minneap & St Louis Minn St P & S S M Chicago Division Missouri Kan & Tex Mo Pac & Iron Mt Central Branch Total system  DMobile Jack & K C Nashv Chatt & St L Nashv Chatt	May May May June May June June June June June June June Juny d wk July	Dec.20 98,580 85,205 870,520 99,524 689,899 4,477 29,805 133,704 144,900 23,789 ork Centr 16,122 225,528 173,610 1,790,523 874,000 901,000 901,000 901,000 901,000 901,000 803,340 911,995 823,186 8,042	325,944 92,260 71,250 834,715 8,489 623,822 6,235 29,720 134,664 129,700 21,636 81 17,565 68,697 212,906 824,052 1,485,356 804,002 21,113 804,194 800,844 7,524	1,093,989 939,522 2,498,840 135,206 7,582,415 47,311 378,022 371,749 305,400 53,346	1,046,918 916;686 2,447,170 147,087 7,826,216 60,651 383,349 386,923 259,500 49,434 47,287 215,424 628,112 433,195 2,182,000 2,260,000 67,642 10,022,722	Bellefonte Central IDelaware & Hudsoi Manistique a Mexican Raliway. a Mexican Southern eNew York Central & Lake Shore & Miclingan Central. Cleve Cin Chic & Peoria & Eastern Cincinnati Northe Pittsburgh & Lak Rutiand New York Chicago Total all lines. Northern Central. d Penn—East of Pit d West of Pittsbur Phila Baitimore & V Pitts Cin Chicago & Rio Grande Junction Texas & Pacific Texas & Pacific West Jersey & Seasi	& St Louis  ts & Erie  rgh & Erie  Vashington  St Louis	Jan 1 to Dec 1 to	May 31	1,109,464 3,930,125 86,306,975 4,701,292 57,562,262 Inc.3,82 6,944,394 13,641,759	998,580 3,876,905 76,676,337 4,461,992 52,707,562 9,400 6,309,894 12,224,543

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Yea	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
2d week May (43 roads 3d week May (43 roads 1th week May (44 roads 1st week June (44 roads 1d week June (44 roads 4th week June (45 roads) 1st week July (40 roads 2d week July (44 roads 1d week July (44 roads 1d week July (44 roads)	10,200,04 14,524,78 10,295,33 10,569,56 10,668,61 14,425,83	7 9,110,933 4 12,320,505 6 9,297,152 5 9,618,010 9,763,404 5 13,390,131 6 9,517,546 6 10,052,818	+1,089,114 +2,204,279 +998,184 +951,556 +905,215 +1,035,704 +830,059 +394,328	11.95 17.89 10.74 9.89 9.27 7.73 8.72 3.92	Month Sept 1908 (793 roads) Month Oct 1908 (796 roads) Month Nov 1908 (804 roads) Month Dec 1908 (804 roads) Month Jan 1909 (750 roads) Month Feb 1909 (792 roads) Month Mch 1909 (715 roads) Month April 1909 (815 roads) Month May 1909 (724 roads) Month June 1909 (50 roads)	231,615,129 210,971,123 205,216,481 182,347,842 173,867,206 202,167,425 191,119,035 196,826,686	249,932,145 218,967,731 193,791,645 172,275,946 159,982,896 180,889,95 169,912,827 170,600,047	-18,317,016 -7,996,608 +11,424,836 +10,071,896 +13,884,310 +21,278,330 +21,206,208	7.45 3.65 5.90 5.84 8.68 11.78 12.48 15.37

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years.

4 Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. h Includes barnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years tarnings of Denver Enid & Gulf RR., pecos Valley System and Santa Fe Prescott & Phoenix Ry. I These figures do not include receipts from sale of boal. n Includes the Northern Ohio RR. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method processing the commerce Commission method of the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 44 roads and shows 5.55% increase in the aggregate over the same week last year.

Third Week of July.	1909.	1908.	Increase.	Decrease.
Victoria de la constitución de l	3	\$	3	\$
Alabama Great Southern	57.613	59,954		2,341
Atlanta Birmingham & Atlantic	41,485	32,016	9,469	
Buffalo Rochester & Pittsburgh	197,412	151,884		
	211.800	170,900	45,528	
Canadian Northern	1,502,000	1.400,000	40,900	
Canadian Pacific	1,502,000		102,000	
Central of Georgia	207,700	201,100	6,600	
Chesapeake & Ohlo	536,158	480,799	55,359	
Chicago & Alton	249,590	274,186		24,596
Chicago Great Western	144,195	148,050		3.85
Chicago Ind & Louisville	110,895	107,475	3,420	
Cinc New Orl & Texas Pacific	146.680	142,011	4.669	
Colorado Southern	292,674	293,738	-,	1.064
Denver & Rio Grande	439,800	375,400	64,400	2,00
Detroit & Mackinac	22,028	22,506	08,800	478
Detroit Toledo & Ironton	23,262	27,976		4.714
Amm Amban	32,378	30,049	2,329	
Duluth South Shore & Atlantic	69,495		19,435	
Connels Courthonn & Florida	35,515			
Georgia Southern & Florida	99,919	91,940	4,167	
Grand Trunk of Canada	MAT 470	MAG MOS		
Grand Trunk Western	765,672	729,702	35,970	
Det Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	124,000	110,000		
Interoceanic of Mexico	142,684	130,724	11,960	
lowa Central	54,168	47,814	6.354	
Kansas City Mexico & Orient	34,714	21,255	13,459	
Louisville & Nashville	870.520	834,715	35,805	
Mexican International	133,704	134,664	00,000	
Mineral Range	16,122	17,565		1.44
Minneapolis & St Louis	79,122	68,697	10,425	
Minneapolis & Devil & C C M	225,528	212,906	12,622	
Minneapolis St Paul & S S M	173.610	154,952		
Chicago Division			18,658	
Missouri Pacific & Iron Mtn	874,000	804,000		
Central Branch	. 27,000	25,000		
Mobile & Ohio	170,332	167,883	2,449	
National Rys of Mexico	823,186	860,844		37.65
Nevada-California-Oregon	8,042	7,524		
Rio Grande Southern	11.276	11.822		54
St Louis Southwestern	184,744	179,498		
Southern Rallway	959,355	911,825		
Texas & Pacific	218,667	231,520		12,85
Toledo Peorla & Western	18,805			64
Toledo St Louis & Western	73.611	79,838		
				0,22
Wabash	486,438	400,342	19,596	
Motel (44 mode)	10 707 000	10 000 100	00× 100	0
Total (44 roads)	10,795,980	10,228,187		
Net increase (5.55%)			567,793	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

	Ciross E	arnings-	Net E	arnings
Roads.	Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Northern_June July 1 to June 30		3,552 45,664	1,864 33,095	
American Gas & Elec June April 1 to June 30	170,844	139,301 463,537	27,028 131,210	29,129 77,771
Atch Topeka & S Fe_b_June July 1 to June 30	8,102,501 94,265,717	6,330,618	3,237,275 36,770,522	\$2,754,238 \$29,987,881
Buffalo Roch & Pitts_b_June July 1 to June 30	722,423	524,334 7,422,235	418,308 2,506,728	207,402 2,268,018
Canadian NorthernJune July 1 to June 30		674,400 9,012,400	232,500 2,795,400	211,800 2,484,000
Canadian Pacific_a June July 1 to June 30		5,555,835 71,384,169	1,888,425 22,955,573	1,675,496 21,792,366
Chesapeake & OhioJune July 1 to June 30	2,417,593 26,630,718	1,923,424 25,843,272	956,266 10,263,880	565,714 8,656,525
Chesterfield & Lanc_b_June July 1 to June 30	3,083	3,392 62,552	823 19,949	15,016
xChic & North West_b_June July 1 to June 30	5.671.537	4,809,519 63,219,344	1,667,863 22,787,232	1,928,628 21,589,309
Detroit & Mackinac_a_June July 1 to June 30	97,205	99,608 1,186,097	22,287	30,475 298,443
Fairchild & Nor East.b.June July 1 to June 30	1,317 19,894	1,613 19,309	def.218 207	def.1,542 def.575
July 1 to June 30.	243.816			
Minneap & St Louis_a_June July 1 to June 30	352,093 4,171,314	288,267 3,826,516	k104,060 k1,133,465	
Pittsburgh Coal Co— Jan 1 to June 30			964,684	868,069
Raleigh & Southport_a_June July 1 to June 30	11,634 140,372	9,197 120,905	3,645 50,807	
Rio Grande Junction May Dec 1 to May 31	74,820	65,652 352,927	n22,446 n124,152	
Southern Railway b June July 1 to June 30	4.052.386	3,840,946 51,581,340	1,230,205 16,619,126	
Georgia Sou & Fla.b.June July 1 to June 30	162,149	137,595 1,963,545	36,291 554,918	20,200
Texas Central a June July 1 to June 30	65,737	56,150 1,009,167	def.15,216 236,212	
Tombigbee ValleyJune July 1 to June 30	6,169 81,320	6,589 62,158	2,501	2,431
**	4.7			

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
b For June 1909 additional income is given as showing a deficit of \$3,564, against \$3,175 credit in 1908, and for period from July 1 to June 30 there was a deficit of \$70,629, against a credit of \$9,965 last year.
f The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For June taxes amounted to \$320,280, against \$381,370 in 1908; after deducting which, net for June 1909 was \$2,916,995, against \$2,372,868 last year.
For period from July 1 to June 30 taxes were \$3,015,219 in 1909 against \$3,244,596 in 1908.
k For June 1909 additional income was \$19,793, against \$21,200 in 1908, and for period from July 1 to June 30 was \$153,029 in 1909, against \$221,782.
n These figures represent 30% of gross earnings.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Commerce Commission.

Interest Charges and Surplus.

	-Int., Rent	als. &c.	-Bal, of A	let E'ngs
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Amer Gas & ElectricJune		32,895	def6,912	def3,766
April 1 to June 30		98,557	29,446	def20,786
Pittsburgh Coal Co—	1 230 680	1 981 808	def285 006	defaga sag

	-Int., Rent	als. &c.	-Bal. of N	et E'ngs.—
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Rio Grande Junction May	8,333	8,333	14,113	11,362
Dec 1 to May 31	50,000	50,000	74,152	55,878
Texas CentralJune	3,435	3,426	def.18,651	def.28,500
July 1 to June 30	38,394	36,594	297,818	130,882

x After allowing for other incoem received.

#### STREET RAILWAY AND TRACTION COMPANIES.

Name of	Latest Gross Earnings.		Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co cAur Eigin & Chie Ry Binghamton St Ry Birm Ry Lt & Power Brockton & Ply St Ry Cape Breton Elec Co.	June June May March May May	\$ 259,834 142,568 28,823 181,818 12,088 18,745 67,257	\$ 254,313 125,592 26,638 177,003 10,643 21,172	\$ 1,371,033 677,953 129,703 551,615 42,579 85,941	\$ 1,324,868 617,885 115,506 522,091 38,980 95,587
Central Penn Trac Charlest Con Ry G&E Chicago Railways Co_	June June	07.481	64.823	358,107 370,491 4,855,011	335,141 373,980
Cieve Painesv & East Dalias Electric Corp. Detroit United Ry Duluth Street Ry East St Louis & Sub El Paso Electric Fair & Clarksb Tr Co.	June	1055,160 30,771 103,525 154,324 83,036 164,888 47,510 38,131	902,482 28,050 90,460 139,540 76,021 166,729 42,634 33,459	136,429 518,851 3,973,449 452,491 957,216 236,490 191,149	129,944 443,875 3,577,897 411,849 977,996 218,476 174,619
Ft Wayne & Wabash Valley Traction Co Galv-Hous Elec Co. Grand Rapids Ry Co. Havana Electric Ry. Honojulu Rapid Tran	June May June Wk July 25	115,981 103,604 91,764 39,726	110,034 91,024 85,324 34,508	648,655 466,923 479,809 1,155,268	615,201 413,340 437,665 1,087,462
Houghton Co Trac Co	May	34,726 25,964 350,157 39,656	31,417 21,504 319,592 37,668	162,995 122,578 1,713,026 195,739	151,239 97,970 1,589,246 174,751 1,941,652 96,005
Jacksonville Elec Co- Kansas City Ry & Lt Kansas City-Western Knoxville Ry & Lt Co Lake Shore Elec Ry-	June	39,656 542,376 26,835 47,131 95,825	37,668 492,472 25,953 46,522 90,662	1,713,026 195,739 2,130,778 101,968 139,215 474,676	453,034
Lex & Inter Rys Co_ Little Rk Ry & El Co Memphis Street Ry_ Milw Elec Ry & Lt Co Milw Lt Ht & Trac Co	March March June	49,907 56,589 133,151 346,138 82,966 17,624	49,149 56,552 128,857 323,937 79,739 67,985	215,140 171,030 379,712 2,015,853 385,978	214,905 163,509 360,264 1,860,506 360,471
Montreal Street Ry_ Nashville Ry & Light North Ohio Tr & Lt_	Wk July 24 May June	198.203	135,119	973,941	837,744
North Texas Elec Co- Norf & Portsm Tr Co Northwestern Elev- Oakland Traction Co-	June	104,900 164,511 166,482 233,992 39,630 17,698	163,663	483,348 923,527 1,031,354 653,675	400,323 4875,620 940,282 668,170 121,603 94,231
Oakland Traction Co. Oklahoma City Ry Paducah Tr & Lt Co. Pensacola Electric Co Porti'd (Or) RyL&PCo Porto Rico Rys Co	June May June June April	17,698 20,172 430,742 31,870	232,494 23,771 18,406 15,084 392,272 28,807	653,675 186,726 90,546 96,609 2,272,778 128,967	94,231 77,747 2,098,804 117,493
Rio de Janeiro Tram Light & Power St Joseph (Mo) Ry Lt Heat & Power Co	June	625,793	575,903	3,635,879	3,339,915
San Fr Oak & San Jo Sao Paulo Tr Lt & P_ Savannah Electric Co Seattle Electric Co	June May	80,881 75,166 184,778 50,275 457,258 180,673	72,344 74,598 180,606 48,097 386,961	458,605 213,949 1,188,170 240,418 2,082,304	413,057 213,031 1,142,408 232,388 1,809,755
South Side Elevated. Sou Wisconsin Ry Co Springf (Ill) R & L Co Tampa Electric Co. Toledo Rys & Light.	June April May June	180,673 15,177 76,006 47,820 216,156 67,682	184,935 14,078 67,665 45,405 201,766	866,831 77,479 340,349 246,866 1,301,488	871,513 73,482 310,515 226,888 1,230,373
Toronto Railway Twin City Rap Tran Underground El Ry of London—	Wk July 24 2d wk July	67,682 136,165	137,071	3,534,083	1,859,852 3,254,748
Three tube lines Metropolitan Dist. United Tramways. United Rys of St L	Wk July 17	£10,136 £6,631 964,024	£9,530 £6,968 915,339	£364,160 £279,062 £164,724 5,391,569	£328,460 £252,464 £180,318 5,163,555
United Rys of St L. United RRs of San Fr Virginia Ry & Pow Co Whatcom Co Ry & Le	June June May	597.484	551,193 174,858	3,568,904 1,014,195	3,341,453 956,396

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 24 1909. The next will appear in the issue of Aug. 28 1909.

And any or any army and a section of	Gross Earnings		-Net Earnings-	
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Detroit UnitedJune	698,485	635,792	c274,659	c251,601
Jan 1 to June 30	3,639,058	3,285,428	c1,387,699	c1,175,121
Duluth Street Ry.bJune	83,036	76,021	37,277	30,525
Jan 1 to June 30	452,491	411,849	173,218	148,002
East St Louis & Sub_b_June	164,888	166,729	·71,283	76,747
Jan 1 to June 30	957,216	977,996	409,860	462,645
Fairm & Clarks TrCo b_June	38,131	33,459	25,185	21,761
Jan 1 to June 30	191,149	174,619	114,263	103,798
FtWayne & Wab V Tr Co. June	115,981	110,034	45,293	44,592
Jan 1 to June 30	648,655	615,201	257,820	254,607
Grand Rapids Ry Co.b.June	91,764	85,324	48,926	42,535
Jan 1 to June 30	479,809	437,665	246,050	202,676
Lake Shore Elec RyJune	95,825	90,662	47,041	39,100
Jan 1 to June 30	474,676	453,034	196,301	173,667
Lexington & Interurb May	49,907	49,149	16,445	13,422
Jan 1 to May 31	215,140	214,905	51,168	57,763
Massachusetts Elec Cos.b— Apr 1 to June 30 Oct 1 to June 30	2,040,177 5,425,966	1,993,216 5,326,061	717,199 1,567,296	781,135 1,665,597
Milw Elec Ry & LtCo_b.June	346,138	323,937	181,668	161,182
Jan 1 to June 30	2,015,853	1,860,506	1,001,292	855,741
Milw Lt, Ht & Tr Co_b_June	82,966	79,739	50,234	48,323
Jan 1 to June 30	385,978	360,471	206,408	184,103
Norfolk & Portsmouth June	164,511	d164,527	67,242	65,904
Jan 1 to June 30	923,527	d875,620	376,037	328,085
Port (Ore) Ry, L&PCo_b_June	430,742	392,272 2,098,804	236,050	212,045
Jan 1 to June 30	2,272,778		1,200,353	1,040,870
Rio de Jan Tr, L&PCo.a. June Jan 1 to June 30	625,793	575,903 3,339,915	258,694 1,395,831	206,648

English State Stat	Gross E	arninas	Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
St Jos (Mo) Ry, L, H & P bJune	80,881	72,344	40,264 212,817	34,618
Jan 1 to June 30	458,605	413,057		188,940
San Paule Tr.L & P Co_June	184,778	180,606	106,827	113,000
Jan 1 to June 30		1,142,408	751,936	737,890
Twin City Rap Tr Co_b_June	593,101	553,501	332,220	283,482
Jan 1 to June 30	3,250,066	2,982,849	1,627,584	1,447,259
United RRs of San Fr.b.June	597,484	551,193	252,684	204,156
Jan 1 to June 30	3,568,904	3,341,453	1,483,572	1,132,336
Virginia Ry & PowerCo_June	179,625	174,858	70,419	49,706
Jan 1 to June 30	1,014,195	956,396	433,484	307,910

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in the expenses but for 1909 they are in fixed charges.
d Includes the gross earnings of the Norfolk County Ferries, lease for which expired April 1 1909.

Interest Charges and Surplus.

	-Int., Rent		-Bal. of N	Tet E'ngs.—
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Detroit UnitedJune Jan 1 to June 30	156,997 926,334	137,179 812,973	x129,833 $x532,444$	x119,087 $x390,757$
Duluth Street RyJune	18,417	18,417	18,860	12,108
Jan 1 to June 30	110,500	110,500	62,718	37,502
East St Louis & SubJune	49,521 297,371	49,917	21,762	26,830
Jan 1 to June 30		297,040	112,489	165,605
Fairm & Clarksb Tr Co_June Jan 1 to June 30	12,310 73,874	11,486 68,944	x16,866 $x61,533$	x13,134 $x49,429$
Grand Rapids Ry CoJune	19,137	18,708	29,789	23,827
Jan 1 to June 30		110,072	132,339	92,604
Lake Shore Elec RyJune	34,478 206,650	31,268	12,563	7,832
Jan 1 to June 30		186,568	def.10,349	def.12,901
Massachusetts Electric Cos— Apr 1 to June 30——— Oct 1 to June 30———	458,477 1,346,070	466,191 1,366,943	258,722 221,226	314,944 298,654
Milw Elec Ry& Lt Co_June	106,445	115,330	x79,496	$\begin{array}{c} x52,104 \\ x293,937 \end{array}$
Jan 1 to June 30	624,045	591,717	x399,900	
Milw Lt, Ht & Tr CoJune	65,899	59,392	x29,378 $x106,665$	x36,469
Jan 1 to June 30	370,296	346,094		x110,768
Port (Ore) Lt & P Co. June	124,877	114,646	111,173	97,399
Jan 1 to June 30	734,038	696,196	466,315	344,674
St Jos (Mo) Ry, L, H & P.June	21,758	20,610	18,506	14,008
Jan 1 to June 30	126,627	122,670	86,190	66,270
Twin City Rap Tran Co.June Jan 1 to June 30	140,251	128,250	191,969	155,232
	827,758	749,428	799,826	697,831

s After allowing for other income received.

#### ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous

companies which have been published since June 26.

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#### Chesapeake & Ohio Railway.

(Preliminary Statement for Fiscal Year ending June 30 1909.)

The company has issued the following statement covering the month and 12 months ending June 30:

the month and 12 months en	ding June	00.	
	e Months	One	Month-
Operating Revenues— 1908-09		1909.	1908.
Freight revenue\$20,885,5			
Passenger revenue 4,482,00		404.196	368,202
Other transportation rev 1,138,6		181,990	84,703
Non-trans. revenue 124,5	128,086	10,410	4,046
Total\$26,630,7 Operating Expenses—	7 \$25,843,272	\$2,417,392	\$1,923,424
Maint. way and structure_ \$3,101.1	0 \$3,135,354	\$345,514	\$399,913
Maintenance of equipment 4,938,93			368,626
Traffic expenses 466.0			40,425
Transportation expenses 7,328,6			507.495
General expenses 532,0	3 440,215	55,719	41.248
Total\$16,366,8			\$1,357,710
Net operating revenue\$10,263,8 Deduct fixed charges and	9 \$8,656,525	\$956,265	\$565,714
taxes, less other income. 6,251,7	52 5,872,138	476,856	431,289
Surplus for divs., &c \$4,012,12,12, -V. 89, p. 40.	27 \$2,784,386	\$479,408	\$134,425

#### United States Steel Corporation.

(Earnings for the Quarter and Half-Year ending June 30 1909.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.	1	Tons.		1008
June	30 '09 4,057,939	Dec.	31 '068,489,718	June :	30 '043,192,277
Mch.	31 '093,542,595	Sent.	30 '067.936,884	Mch.	31 '044,136,961
Dec.	31 '083,603,527	June :	30 '066,809,589	Dec.	31 '033,215,123
Sept.	30 '083,421,977	Mch.	31 '067.018,712	Sept. 3	30 '033,278,742
June	30 '08 3,313,876	Dec.	31 '057,605,086		30 '034,686,578
Mch.	31 '083,765,343	Sept.	30 '055,865,377		31 '035,410,719
Dec.	31 '07 - 4,624,553	June :	30 '054,829,655	Dec.	31 '025,347,253
Sept.	30 '07 6,425,008		31 '055,597,560		30 '024,843,007
June	30 '07 7,603,878	Dec.	31 '044,696,203	June :	30 '024,791,993
Mch.	31 '078,043,858	Sept. :	30 '043,027,436	Nov.	1 '012,831,692

RESULTS FOR QUARTERS ENDING JUNE 30.

MISSOLIS FUR QUARTE	SIAD TRIADER	ICI U CATE OU	
Net earnings	1909. \$29,340,491		
Sink. funds on bonds of subsidiary cos. Deprec'n and reserve funds (regular	\$506,096	\$611,605	\$595,670
provision)  Interest on U. S. Steel Corp. bonds  Sink. funds on U. S. Steel Corp. bonds	5,511,000 5,911,862	3,300,161 5,972,498 1,339,465	6,127,560 5,662,385 1,274,578
Balance Dividend on preferred stock (1 1/4%) Dividend on common stock	\$6,304,919	\$9,042,027 \$6,304,919	\$31,843,512 \$6,304,919
Surplus for the quarter On account of expenditures made and to be made for additional property, new plants, construction and dis-		\$195,595	\$22,997,080
charge of capital obligations			\$18,500,000 1,000,000
Balance of surplus for quarter	\$5,894,244	\$195,595	\$3,497,080
NET EARNINGS FROM OPERAT JUN	IONS FOR E 30.	HALF-YEA	R ENDING
January \$7,262,605 February 7,669,336 March 7,989,327		\$12,838,703 12,145,815	10,958,275

Total quarter \$22,921,268 \$18,229,005 \$39,122,492 \$36,634,490 prll \$8,163,244 \$6,761,680 \$14,609,838 \$12,581,902 (ay 9,661,228 6,021,279 16,056,832 14,041,601 une 11,516,019 7,482,797 14,846,035 13,501,530 April \$8,163,244 May 9,661,228 June 11,516,019 Total quarter\_\_\_\_\_\_\$29,340,491 \$20,265,756 \$45,503,705 \$40,125,033 Total half-year\_\_\_\_\_\$52,261,759 \$38,494,761 \$84,626,197 \$76,759,523

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1909.	1908.	1907.	1906.
Total net earns. half-yr_ Deduct—	52,261,759	38,494,761	84,626,197	76,759,523
For sinking funds	3,551,485	2,941,959	3,410,203	3,217,578
Deprec'n & reserve funds		5.071,388		9,674,168
Spec. Imp. & replace. fd.	.,	-,,	2,000,000	5,500,000
Interest	11,851,070	11,973,485		11,459,833
Add'l prop., constr., &c.			33,000,000	23,500,000
Total deductions	24,377,221	19,986,832	59,751,677	53,351,578
Balance Dividend on stocks—	27,884,538	18 507,929	24,874,520	23,407,944
Preferred, 3 1/2 %	12,609,838	12,609,838	12,609,838	12,609,838
Common(1 1/4 %				
Total dividends	18,963,620	17,692,864	17,692,864	17,692,864
Undiv'd earns. half-yr	8,920,918	815,065	7,181,656	5,715,080
As to increase in	common	stock di	vidend, see	e item on

another page.-V. 89, p. 49.

#### Calumet & Hecla Mining Co.

(Report for Fiscal Year ending April 30 1909.)

President Alexander Agassiz, Boston, July 10 1909, wrote in substance:

President Alexander Agassiz, Boston, July 10 1909, wrote in substance:

General Results.—During the past year the company produced mineral equal to \$1,178,326\$ pounds of refined copper, as against \$6,528,009 lbs. last year. The product of refined copper was \$2,816,230 lbs. In the year ending April 30 1908 the product of refined copper was 78,980,466 lbs. The price of copper has varied from 15c. to 12c. per lb. On April 30 it was about 13c. There have been paid during the past year four dividends of \$5 each.

The percentage of copper in the conglomerate has continued to decrease. About 35 lbs. is now saved per ton of rock. We stamped 1,952,541 tons of conglomerate, as compared with 1,894,176 tons in 1907-08. We stamped 747,378 tons of amygdaloid rock from the Osceola lode, yielding 12,722,226 lbs., of copper, as against 603,891 tons, yielding 11,145,220 lbs., in 1907-08. Suits.—All litigation affecting the Osceola shares has been disposed of. Development Work. &c.—We have continued to take out the shaft pillars of Hecla Nos. 2 and 3 and of South Hecla No. 11. At the 73d level under South Hecla shaft No. 9-10 there has been a marked change for the better in the quality of the conglomerate. Should this new chute develop in length and depth it will give us an important addition to our stoping ground. We have continued sinking all the shafts on the Osceola amygdaloid and in the past year have opened 23,475 feet of drift, as compared with 19,820 feet in 1907-08. The character of the openings is satisfactory. From May 1 1807 to Nov. 1 1901 we drifted 6,860 feet and five shafts were sunk to a total depth of 5,455 feet. Work was resumed July 1 1904, and up to the present time the total length of the drifts is 127,920 feet, and the total depth of six shafts 13,460 feet. The tonnage now opened is about 15,000,000 tons. At a depth of 5,000 feet on the slope this lode has been found to carry fair values of copper in the Tamarack and deeper parts of our property. The product from this lode the past year was secured largely f

At the Buffalo smelting works one-half of the tanks has been placed in the new electrolytic building; they have a capacity of 10,000,000 lbs. per

the new electrolytic building; they have a capacity of 10,000,000 lbs. per annum.

Controlled Companies.—We are organizing the White Pine Copper Co. to develop the lands which carry the Nonesuch lode, to be conveyed to that company by the Keweenaw Association and others. We shall own about half the shares of this company, at a cost of \$100,000 spent in exploration and on condition of advancing the money needed for its development.

Acting under the authority given at the annual meeting of the stock-holders on Aug. 16 1905, your directors have, at a cost of \$8,592,130 in notes and cash, purchased—

25,000 shares Laurium Mining Co. 19,400 shares Osceola Consol. M'g Co. 10,316 shares Seneca Mining Co. 19,400 shares Tamarack Mining Co. The production of all the mines in which the Calumet & Hecla Mining Co. Otholds stock is at present somewhat over 50,000,000 lbs. for opper per annum. We hope that with a reasonable price for copper the returns from our holdings in the companies enumerated in the Treasurer's report will, at least, be sufficient to pay the interest and the principal of the notes we have given before the expiration of the 10 years during which they become due.

SHARES OWNED IN OTHER COMPANIES.

#### SHARES OWNED IN OTHER COMPANIES.

-Number-	-Number-
Owned. Issued.	
Allouez Mining Co. 42,978 100,000	Superior Copper Co. 50,100 100,000
Centennial Consol.	Dana Copper Co 36,500 40,000
	St. Louis Copper Co. 35,450 40,000
	Laurium Mining Co., 26,900 40,000
Gratiot Mining Co. 50,100 100,000	Seneca Mining Co 11.207 20.000
La Salle Copper Co 160,050 302,977	Ahmeek Mining Co. 24,796 50,000
	Isle Royale Cop. Co. 27,500 150,000
Osceola Cons. M'g Co 32,781 96,150	
[For details of the operations of	these companies, reference should be
made to the reports of the companies	appended to the pamphlet.—Ed.1

#### OPERATIONS, DIVIDENDS, ETC.

Refined cop. prod'd, lbs. Price copper, cts. per lb.	(?)	1907-08. 78,980,466 12@26	1906-07. 93,898,963 18 ¾ @ 26 ¼	1905-06. 101,031,799 151/2@19
Total divs. (per \$25 sh.) _ Amounting to	\$2,000,000	\$5,000,000	\$7,500,000	\$5,000,000

#### ASSETS AND LIABILITIES OF APRIL 30

ADDETO	MD Manne	HILLS OF A.	THE OU.	
Assets-	1909.	1908.	1907.	1906.
Cash at mine office Cash at N. Y. office Cash and copper at	182,316 15,000	182,071 15,000	197,667 15,000	120,257 15,000
Boston office Bills receivable at Bos-	6,186,988	4,488,352	6,264,523	7,817,994
ton and mine Development and equip-	406,001	650,018	1,281,769	1,140,122
ment fund	5,390 967,920	959,725	45,145 949,841	1,827,544 990,859
Employees' aid fund	10,492		3,499	4,906
Total assets	7,774,107	6,295,720	8,757,444	11,916,681
Drafts and bills payable	952,338	1,337,738	1,228,502	408,862
Mach'y, contracts, &c Keweenaw Ass'n notes Employees' aid fund		250,000 7,017	500,000	878,000
Total liabilities Balance of assets The capital stock is \$2.	952,338 6,821,769 ,500,000.—V	1,594,755 4,700,965 . 88, p. 1315.	1,728,502 7,028,942	1,286,862 10,629,819

-ADD CLEVELAN			BREWING CO. REI	PORT-	
		NCOME .	ACCOUNT.		
	1908.	1907. \$		1908.	1907.
Gross earnings Other income	569,220 35,553		Net profit	215,299	704,544
Interest account	24,698	33,760		390,640	
Total	629,471	1,079,865	Sinking funds Dividends, pref Dividends, com		(6)148,387
General charges	196,100				
Int. on collat. loan Bad debts	11,779 72,708			500,640 285,341	
Depreciation	133,584	131,441			
Total	414,171	375,321			

	BALANCI	SHEET.	
Jan. 2 '09.	682,534 665,000 447,286 29,072	Liabilities— \$ 2,502,000 Common stock 2,386,500 First mtge. bonds. 5,956,000 do real estate. 113,000 Underlying mtges. 700,000	2,386,500 5,956,000 700,000 175,257 20,633 562,718 61,395 665,000
Total15,021,158	14,928,881	Total15,021,158	14,928,881

#### Amalgamated Copper Company.

#### (Operations of Sub-Companies for Year ending June 1 1909.)

The following figures have been compiled from the rather blind statements filed annually for taxation purposes with the County Assessor at Butte, Mont., covering the value of the ore mined, but not, it is said, the miscellaneous receipts of the several companies.

	-T01	13 Ore-	Gross R	eceipts
	1908-09	. 1907-08.	1908-09.	1907-08.
Butte & Boston	355,70	2 193,830	\$3,212,726	\$1,609,763
Parrot	147,85	8 57,964	1.057.385	457,479
Boston & Montana	1,185,14	2 967,685	12.087.072	9.775.118
Anaconda	1 316 80	3 824 420	11,963,134	7.511.479
Trenton (Col. Smelt.)	168.81	8 85.260	1.242.725	646,109
Washoe	208,67	5 115,620	1,543,062	1,052,956
Total Amalgamated	3,383,08	8 2.244.779	\$31,106,104	\$21.052.904
Butte Coantion	424,75	2 243,960	\$3,722,322	\$2,080,249
		-Net Receipt	8-	
1908-09.	1907-08.	1906-07	1905-06.	1904-05.
Boston & Montana \$1,404,783			\$6,158,102	\$5,855,620
Anaconda 2,079,871	1,132,875		5,753,265	2,259,693
Butte & Boston 646,198	295,604			178,712
Parrotdef. 12,221 d			277,015	328,106
Trenton 136,898	67,259	481,624	541,528	70,110
Washoe 153,444	246,096	*def.266,973		
Total\$4,408,973	83.163.523	\$14 455 030	\$13 805 802	28 602 241

<sup>\*</sup> After deducting \$723,163 for improvements.

	Anaconda.	Bost & Mont	Parrot.	Butte&Box.
Tons ore mined	1,316,893	1,185,142	147.858	
Gross per ton	89.08		37.15	\$9.03
Mining cost per ton	\$4.15		\$4.11	\$3.72
Gross proceeds	\$11,963,134	\$12,087,072	\$1,057,385	\$3,212,726
Mining costs	5,460,937	4,730,533	608,138	1,322,887
Reduction cost	2,946,242	4,285,768	439,734	835,923
Marketing				329,637
Transportation	162,441	763,288	21,733	78,079
Total costs	\$9,883,263	\$10,682,289	\$1,069,606	\$2,566,528
Net proceeds			def.\$12,221	

#### United States Gypsum Company.

(Report for Fiscal Year ending Dec. 31 1908.)

#### INCOME ACCOUNT.

Net profits			Balance for year_def		1907. ur.\$78,686
Transferred to bond reserve Repairs, replacem'ts	50,000	50,000	Previous surplus after adjustments		989,436
and depreciation	120,538	169,140	Total surplus Written off for gyp'm	\$430,781	\$1,068,122
Net earnings Divs. on pref. stk.(5)			rock & good-will		500,000
			Final surplus	\$430,781	\$568,122
	BALANC	E SHEET	'S 1908 AND 1907.		
	1908.	1907.		1908.	1907.
Assets—		8	Liabilities-		
Plants, &c			Pref. stk., 7% cum_		
Stock in other cos					
U. S. Gypsum bonds			Bonds		
Secur. adv. to sub	52,506	47,118			
Exp. charged to fu-			Accounts payable		101,679
ture income	35,140	35,004	Reserved for sinking		
Inventories	366,540	397,331	fund, repairs, re-		
Notes & accts, rec'le	472,480	606,007	placements, &c	469,190	388,299
Cash			Undivided profits		568,123
Total assets	8 035 998	8 141 955	Total liabilities	8 035 998	8 141 955

See bond offering on a previous page.-V. 88, p. 1005.

### British Westinghouse Electric & Manufacturing Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

The Westinghouse Electric & Manufacturing Co. of Pittsburgh owned on Oct. 23 1907 (V. 85, p. 1644) 178,704 preference shares of £3 each and £675,000 debentures.

The report, signed by Secretary Arthur E. Scanes, under date of London, May 13 1909, says:

date of London, May 13 1909, says:

The financial position of the company will be seen to have considerably improved since the last report. Loans from bankers and the American Westinghouse Co. have disappeared, sundry creditors are reduced from £145,240 to £103,782, while on the other side "sundry debtors and completed work on contracts" show but a small decrease of £5,222, while cash at bankers and in hand show an increase of £156,829 available for extension of business.

The falling off in the volume of business carried out during the year under review has been chiefly in the home markets, export business having maintained about the same volume as last year.

A substantial sum having been expended out of revenue during the year for the maintenance of buildings, machinery and plant, your directors do not deem it necessary to provide for further depreciation in this year's accounts.

accounts.

A comparison of the past year with the three preceding years shows the turnover to have been about the same. The total expenditures for factory, operating, selling and administration expenses have declined by some 20% as compared with 1905 and 1906 and 10% as compared with 1907, in which year these expenses had already failen some 530,000.

Orders to date slightly exceed those for the corresponding period of last year. There is some appearance of a revival in trade, and it is to be hoped that the remainder of the year will show an improvement in the volume of business.

#### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1908.

Deduct—

11,885
Interest on temporary loans, less interest on deposit 1,885
Interest on 6% prior lien bonds 7,525
Prior lien debenture redemption account 5,000
Proportion of issue expenses of 6% prior lien bonds, written off 700
Interest on 4% mortgage debenture stock 49,654
Exhibition expenses 2,982
Expenses on surplus land and buildings 4,471

#### Total deductions £72,217 Balance def. to balance sheet £6,521 BALANCE SHEET OF DEC. 31 1908 AND NOV. 30 1907.

	Dec. 31 1908.	Nov. 30 1907.		Dec. 31 1908.	Nov. 30 1907.
Assets-		£	Liabilities-	£	£
Good-will	375,000	375,000	Capital issued:		
Works, machinery,			Preference shares		
plant, &c	2,141,541	1,713,775	(fully paid)1	,500,000	1,500,000
Completed works on			Ordinary shares		
contract	390,566	555,423	(fully paid)	375,000	375,000
Sundry debtors, less			6% prior lien debs.		******
reserve	103,362	476,823	4 M. deb. stock_1	,241,353	1,241,353
Shares and deben- tures in other com-			Pr.lien deb.red'n acc't	5,000	
panies		482,277	lien and M. debs	29,325	19,655
Prior lien deb, issue			Am. Westinghouse		
expenses			Co., for loans, &c.		186,374
Bills receivable			Temporary loans		132,052
Cash at bankers' and			Sundry creditors, &c_		150,636
in hand	169,914	26,223	Reserve for employ-		
Profit & loss account			ers' liability	5,535	6,671
			Profits acer'd to date		17,780
Total	3,504,998	3,629,521			
			Total	1.504.998	3.629.521

Shares and debentures in other companies owned do not possess Stock Exchange quotations, but have been valued at cost or under. There is a contingent liability of £3,569 3s. 4d. in respect of uncalled capital.— V. 87, p. 613.

#### Canadian Westinghouse Co., Ltd.

#### (Report for Fiscal Year ending Dec. 31 1908.)

This company is an ally of the Westinghouse Electric & Mfg. Co., which on Oct. 23 1907 owned 17,100 shares of stock, par \$100.

President George Westinghouse in March last wrote in

substance:

Comparison with the preceding year is inseparable from the consideration of the stagnation in finance and industry existing over the entire continent

The following additional facts are obtained from the reports to the County Assessor:

throughout the year 1908. Your company, depending for a large part of its output on the flotation of new enterprises, and for another large portion relying on orders for equipment from transportation companies having side tracks filled with idle cars, was in position to realize the full force of this stagnation. Some mitigation, however, was experienced through the carrying forward from 1907 of a certain amount of unfilled orders, with the result that the decrease in net profits was only 25%, although the total value of orders received decreased 40% in comparison with the previous year.

Notwithstanding keen competition and low prices, due to the demoralized trade conditions, the cost of production has been reduced in relation to the billing of shipments.

Early in the year the remaining calls on the capital stock subscribed by the shareholders in 1907 matured and were paid, amounting to \$354,900.

The additions to plant aggregate \$57,352 and cover notably the completion of the extension to the air-brake department buildings, begun in 1907.

Net earnings	30,00	7 \$427,053 \$ 7 \$215,221 \$ 0 100,000	1906. 3346,961 3179,550 100,000 20,000	1905. \$220,545 \$149,100
Balance, surplus for year	- \$40,44	\$111,832	\$47,411	\$71,445
BALANCE	SHEET D	ECEMBER 31.		
Assets—  Cash	11,744 Car 94,614 Acc 36,771 Bar 30,530 A 14,953 Res	counts payable nk British Nort	221,348 h 250,000	1907. \$3,869,700 458,436 349,192 220,000 391,284
Total5,127,673 5,2	88,612 T	otal	5,127,673	5,288,612

<sup>\*</sup> Includes air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses.—V. 88, p. 885.

#### Societe Anonyme Westinghouse.

(Report for Fiscal Year ending Dec. 31 1908.)

This is the French ally of the Westinghouse Electric & Mfg. Co. (V. 85, p. 1084, 597, 598, 737). The share capital is now 20,000,000 francs.

A translation of the report, presented to the meeting of shareholders held June 15 1909, says in part:

A translation of the report, presented to the meeting of shareholders held June 15 1909, says in part:

General Results.—The year has resulted in an industrial profit of F. 1.490.453, which, after deducting of charges in respect of the debentures and mortgage loan, leaves a net profit of F. 806,901. We propose to apply this profit to the amortisation of certain assets and to a 5% dividend on the preference shares existing at the end of the financial year under review. On the preference shares existing at the end of the financial year under review of preceding years. Their output has practically trebled since the beginning of our company, on account, not only of the increase of orders for brake of preceding years. Their output has practically trebled since the beginning of our company, on account, not only of the increase of orders for brake companies of heating apparatus of the Helnitz System which we are exploit. The operation of the Havre Works has been distinctly remunerative, the improvement being due to changes in the mode of exploitation as well as to the notable increase of output.

The operation of the Havre Works has been distinctly remunerative, the my concluded contracts with the State, Navy and War authorites, reliable to the notable increase of output.

The understand of the weak have becalized, applying to our affiliated companies for certain products, such as steam turbines. We have concluded contracts with the State, Navy and War authorites, which we were well as the product of th

RESULTS FO	R THE	YEARS	1908	AND	1907	(IN	FRANCS).

4000				
1907.	8		1907.	1908.
Gross profits731,607 Interest, &c., from	1,686,254	Administra'n exp. Stamp duty, trans-	284,006	272,808
investments	a94,510			17,413
		Net profit	1	,490,543 375,000
		Int. on mtge. loan		308,642
Total profit	1,780,764	T tal Interest		683,642

Credit balance for the year 1908	Frs.806,901 78,188
	Frs.885,089
5% to legal reserve	17,707
Dividend of 5% on 20,000 preference shares as of Dec. 31 1908, payable from Sept. 1 1909	250,000
To carry forward	Frs. 86,428

a Includes 78,761 credit interest and 15,749 from investments, viz., dividends 14.589 and 1,159 profit on sale of shares.

BALANCE	SHEET I	DECEMBER 31 1908.	
Assets—	Frs.	Liabilities—	Frs.
Cash		Capital, common (V. 85,	
Investments	4.337.338	p. 597)	10,000,000
Clients	6.356.240	Capital, preferred	5,000,000
ClientsBills receivable	423,634	Debentures	7,500,000
Bankers	560,149	Mortgage loan	
Sundry advances		Sundry creditors	
Goods on consignment		Advance payments on or-	
Havre, land & buildings		ders	1.145,689
Plant, tools, patterns&c		Bills payable	
Freinville, land & bldgs		Legal reserve	
Plant, tools, patterns, &c.		Special reserve	
Supp., work in progress, &c.		Reserve for coupons to be	
Office furn., Paris & Ag.	20.994	pald	164.375
Patents & patent rights	3,950,000	Profit and loss	885,089
Total	4,690,645	Total	34,690,645

#### Oklahoma Natural Gas Co.

(Report for 14 Months ending Feb. 28 1909.)

This company, of which D. T. Flynn of Pittsburgh is President and C. B. Ames Secretary and Treasurer, reports in brief:

Although this company was organized in the spring of 1907, and at that time started shipments of 12-inch pipe for the main trunk line to Oklahoma City, it was not until Dec. 28 1907 that we were able to turn gas into Oklahoma City, the first city to be supplied. During the fall of 1907 it was uncertain as to whether we could complete the line that winter, owing to the financial conditions, and for this reason the local plant at Oklahoma City was not put in condition for the natural gas.

The report herewith shows earnings for 14 months beginning Jan. 1 1908; butfor the first 7 months, to Aug. 1 1908, we were only supplying Oklahoma City, with an average of 3,800 consumers. In August 1908 we completed the 8-inch branch line to Guthrie; the first month connecting up 815 consumers, which number has been increased to 1,423 in February 1909. During the fall of 1908 we connected the following smaller towns along the trunk line: Chandler, Stroud, Davenport, Wellston, Luther and Edmond. On Dec. 14 1908 we completed the 8-inch branch line to Shawnee and connected 1,325 consumers. February report from the above distributing points shows a total of 8,208 consumers, representing about 40% of possible consumers, according to present population.

Our property consists of (1) pipe lines operating as follows: 93 ¼ miles of 12-inch, 15 miles of 10-inch, 38 miles of 8-inch, 5½ miles of 6-inch, 24¼ miles of 4-inch and 4 miles of 2 and 3-inch, or a total of 180 ½ miles, together with contracts to supply 16 different cities and towns in central Oklahoma (2) gas rights on 15,000 acres of gas territory, with 34 gas wells in the Hogshooter field, shut in, with combined volume of over 500,000,000 cubic feet open flow per day; three gas wells in the Mounds field, with combined volume of 30,000,000 cubic feet; and three wells drilling in this field.

At present we are supplying 9 cities and towns, and this summer we will connect 7 more, the equipment for which is on the ground. With these towns all connected, we will increase the number

PROFIT AND LOSS STATEMENT FOR 14 MONTHS ENDING
MARCH 1 1909.

Gross earnings (first 7 months, \$45,477; five months to Jan. 1 1909,
\$87,360; Jan. and Feb. 1909, \$72,579)

Operating expenses for two years (including rentals and royalties
on contract and wells) and drilling of 5 wells

37,253 Net income from operations\_\_\_\_\_\_Organization expenses, bond commissions, interest on current and funded debt, gas purchases and bad accounts charged off for period of two years\_\_\_\_\_

157,698 Net to surplus ....

CONSOLIDATED BALANCE SHEET FEB. 28 1909.

Assets (\$5,510,465).

Property investment.....\$5,334,555
Acc'ts rec'ble and cash,
less acc'ts payable..... 175,910

Capital stock (outstanding, \$3,325,000; treas. stk., \$500,000; to be issued, \$175,000.

Note.....\$200,000 of bonds were retired March 1 1909, leaving a bond liability of \$1,300,000 outstanding, \$200,000 of which will be retired on March 1 of each year thereafter. The bonds are first mortgage gold 6s, int. M. & S. CONSOLIDATED BALANCE SHEET FEB. 28 1909.

#### Creamery Package Company.

(Balance Sheet of Nov. 30 1908 and 1907.)

1908.  Assets—  Merchandise1,137,042	1907. \$ 1 230 465	Liabilities— \$	1907.
Accts. & bilis receiv. 644,341 Special investments. 199,364 Cash	937,513	payable 547,530 Capital account3,000,000 Surplus 312,244	2,500,000
Real estate, machin- ery, buildings, &c_1,710,584	1,672,478		
Total3,859,774	4,015,945	Total3,859,774	4,015,945

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Boonville St. Louis & Southern Ry .- Extension of Lease. New Bonds .- An extension of the present lease to the Mis-New Bonds.—An extension of the present lease to the Missouri Pacific, which expires July 1 1910, has been arranged for 99 years at the same rental, viz.: \$25,000, taxes, expenses, &c. A new issue of \$400,000 of 99-year bonds, bearing probably  $4\frac{1}{2}\%$  or 5% interest, will, it is said, be made to take the place of the 6s of the same amount maturing Aug. 1 1911.

Burlington County Ry., Hainesport, N. J.—Default.—At a meeting of the board, held on July 20, the President was directed to notify the holders of the \$475,000 first mortgage bonds (dated Sept. 1 1904, due 1934, Mt. Holly, N. J., Safe Deposit & Trust Co., trustee, total authorized issue, \$550,000) that the coupon due Sept. 1 1909 would not be paid, "owing to the inability of the company to earn the requisite amount." President H. M. Bougher says:

Deposit of Bonds.—A. Merritt Taylor of Philadelphia, President of the Philadelphia & West Chester Traction Co. and the New Jersey & Hudson River Ry. & Ferry Co., has been constituted a committee to represent the holders of first mortgage bonds and will act on behalf of all bonds deposited with the West End Trust Co., Philadelphia, before p. m. Aug. 2.

Mr. Taylor was chosen to represent the bondholders by representatives of \$218,000 bonds, including H. M. Bougher and S. C. Bougher (trustees under will of J. K. Bougher), Wm. C. Parry, Albert Haines, Ed. B. Jones and G. Brock. Mr. Taylor is vested with absolute power "to formulate, adopt and carry out a plan of reorganization, consolidation rale" which shall be binding on all the depositing bondholders unless he shall see fit to submit the same to the bondholders, in which case, if a majority in amount of bonds deposited signify their dissent within 15 days, the plan of reorganization shall not become effective. The committee will receive a compensation of \$10,000, not including special compensation for securing a purchaser or lessee. The road is an electric line embracing 14.8 miles of track; connecting Moorestown, Masonville, Hainesport, Mt. Holly and Burlington, N. J. Capital stock auth., \$550,000; issued, \$484,700.

Canadian Northern Ry.—Through Line, Toronto to Edmonton.—A press dispatch announces that arrangements have been completed by which the Canadian Northern Ry. secures running rights over the Canadian Pacific Ry. from Sudbury to Port Arthur. This gives the former a through line from Toronto to Winnipeg, Edmonton and all its western points.

A map of the Canadian Northern, together with a revised financial statement, will be found in our "Railway and Industrial Section," issued to-day.—V. 89, p. 40.

Carolina Clinchfield & Ohio Ry .- New Mortgage .company has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure \$5,000,000 10-year 5% mortgage gold notes of \$1,000 (c\*), dated July 1 1909, all of which have been sold for issuance as required. The notes may be called for payment on any interest day on 30 days' notice as a whole or drawn in part by lot. The notes follow the \$10,000,000 5% bonds issued under the first mortgage of 1908 (authorized issue \$15,000,000).—V. 88, p. 944.

Chattanooga (Tenn.) Railway & Light Co.—New Company.—The company was incorporated July 24 with \$5,000,000 authorized capital stock, divided into \$3,000,000 common and \$2,000,000 5% cumulative preferred, as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497.

Chicago Burlington & Quincy RR.—Bonds Called.—120 bonds of \$1,000 each and 25 of \$100 each, issued under the Denver extension mortgage due Feb. 1 1922, have been drawn for redemption on Aug. 1 at par at the New England Trust Co., Boston, trustee.—V. 89, p. 40.

Chicago Great Western Ry.—Deposits Under Plan.— The deposits of securities up to Friday night under the plan (V. 88, p. 1497) were as follows:

 Shares. Per Cent.
 Shares. Per Cent

 Debentures
 269,221
 95
 Preferred B
 108,575
 47

 Preferred Λ
 60,192
 53
 Common
 180,231
 40

Monday is the last day for depositing unless the time be extended. Announcement, we understand, will be made next week that the plan is operative and payments called on the "B" and common stock of \$5 a share on Aug. 20, Sept. 20 and Oct. 21. Engraved certificates will be ready Aug. 9 for exchange for the temporary receipts on all classes of deposited securities.—V. 89, p. 224, 162.

Chicago Peoria & St. Louis Ry.—Plan of Reorganization Dated July 7 1909.—The security-holders' committee, viz.: Charles H. Warren, Chairman; George F. Baker Jr. and Alfred Shepherd, with W. W. Stevenson, Secretary, 34 Nassau St., New York City, and the Bankers' Trust Co., depositary, 7 Wall St., New York City;

announces under date of July 7 to the holders of consolidated mortgage 5% bonds, income mortgage 5% bonds, car trust notes, equipment trust notes, preferred stock and common stock, the completion of a plan of reorganization to which "the owners of a majority of the outstanding securities have assented" and under which deposits of securities will be received by the Bankers' Trust Co., N. Y., on or before Sept. 15. The plan contemplates the sale of the railway under foreclosure, subject to the existing prior lien mortgage (the \$2,000,000 prior lien bonds remaining undisturbed), and the organization of a new company under the laws of Illinois empowered to issue the securities described below. The committee is given broad powers. The plan contains substantially the following: announces under date of July 7 to the holders of consolidated substantially the following:

Propositions and negotiations have been made at various times looking to a sale of the railroad, or the capital stock thereof, and it is believed to be to the interest of the parties hereto that their respective holdings of the stock be managed, held and sold as a majority and in bulk, and that the sale thereof be made only in bulk as a unit, and that thereby better results can be secured in the common interest than by separate sale of the stock.

Capitalization of the Present Capi

Capitalization of the Present Company. \$2,000,000 prior lien 4 ½ % bonds \$3,750,000 preferred stock; (which also remain undisturbed); 2,000,000 consol. mtge. 5 % bonds; 2,000,000 income mtge. 5 % bonds; 2,000,000 in \$2,000,000 prior

\* Interest on these bonds reduced to 3% for first six years.

Or for security holders who may wish to participate but prefer not to ake a cash payment as above provided, the securities named will be relived for participation on the following basis:

1000 Income mtge. bonds...560 in new stock (voting trust certificates).

100 Preferred stock \_\_\_\_\_ 4 in new stock (voting trust certificates).

100 common stock \_\_\_\_\_ 2 in new stock (voting trust certificates).

New Bonds and Stock.

New Bonds and Stock.

New Bonds and Stock.

The new company shall assume the obligation of the existing prior lien mortgage of \$2,000,000 and in addition shall authorize:

"General & refunding mortgage" 30-year 4½% gold bonds, bearing interest from Dec. 1 1909, payable semi-annually, free of any United States, State, county and municipal taxes which the new company may be required at any time to pay or retain therefrom. Such of these bonds as are issued in exchange for present consolidated mortgage bonds and unpaid coupons are to be reduced to 3% interest for the first six years. For six years the new bonds are to be subject to call at par upon any interest date by giving sixty days' notice; thereafter at 107½ upon like notice. Issue limited to \_\_\_\_\$15,000,000 Issued for use under this plan\_\_\_\_\$2,850,000

Res'd for use in retiring prior lien bonds\_\_\$2,000,000

Res'd for extensions, equip't & imp'ts\_10,000,000

Stock, all to be issued for use under this plan\_\_\_\_\_\_\$4,000,000

Out of the \$2,850,000 "general & refunding" 4½% bonds \$850,000 will be placed in the treasury of the new company, the past-due coupons and all car and equipemnt trust notes will be funded, all bills payable will be retired, and it is estimated that after providing for the floating debt the new company will have available as free treasury assets in cash and "general & refunding mortgage" bonds over \$1,000,000,which will give the new company funds necessary to make needed improvements.

Under this plan the new company will start with a fixed charge upon securities outstanding in the hands of the public of about \$154,000 for the first six years, of which \$25,000 would represent the interest upon new capital. This amount of fixed charge will be increased about \$15,000 after the first six years by the increase in rate from 3% to 4½% on the "general & refunding mortgage" bonds issued in exchange for old securities. The net earnings of the new company will undoubtedly be materially increased after the acquisition of the new equipment and the comple

Chicago Railways.—Maximum Annual Dividend on Series 1 Certificates.—This company, which on Nov. 15 1908 paid an initial dividend of \$4 each on its participation certificates, Series 1, declared on July 23 on said certificates dividend No. 2, \$8, payable Sept. 1 to holders of record Aug. 2.

The participation certificates stand in the place of stock and representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908. and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269. Compare annual report, V. 89, p. 159.

Cuba Eastern RR.—Foreclosure, Decree —Judge Hough

Cuba Eastern RR.—Foreclosure Decree.—Judge Hough in the United States Circuit Court on Wednesday entered a decree of foreclosure sale under the first and refunding 6% mortgage of 1907 in favor of Frank G. Gledhill and Henry H. Parmelee, as successors of the Knickerbocker Trust Co., who resigned as trustees.

There are \$2,859,000 bonds outstanding, the March and Sept. 1908 and March 1909 coupons of which are in default. The amount of principal and interest found to be due on the bonds and coupons is \$3,185,878. Henry Melville was appointed Special Master to conduct the sale., The property is to be sold as an entirety and in one lot or parcel.—V. 88, p. 623.

Dayton Springfield & Xenia Southern Ry.—Successor Company.—See Dayton & Xenia Transit Co. below.

Dayton & Xenia Transit Co .- Sale Confirmed .- The reorganization committee has been given until Aug. 28 to complete payment for the property. The foreclosure sale was confirmed by the Court on June 29. The company will be reorganized under the name of the Dayton Springfield & Xenia Southern Ry. An extension, it is said, will be built from Xenia to Jamestown and Washington Court House.—V. 88, p. 1560.

Delaware & Eastern Ry.—Issue of Stock and Bonds Authorized.—The Public Service Commission, Second District, has authorized the company to issue \$2,050,000 of its capital stock and \$4,750,000 50-year 5% gold bonds, secured by the mortgage dated July 1 1907.

cured by the mortgage dated July 1 1907.

The company is granted permission to sell the bonds at not less than 80 and accrued interest, except that \$3,500,000 may be sold at par, in accordance with the terms of an underwiting agreement arranged in London and filed with the Commission. The proceeds of the securities authorized is to be used for the construction of the proposed road fr m Schenectady and a point near Hancock, Delaware County, between the States of New York and Pennsylvania. Of the road, 40 miles from East Branch to Arkville is in operation, and it is hoped to complete 50 miles of the new construction this year.

President Searing is quoted as saying that the road, when completed, will be in no sense a competitor of the Delaware & Hudson, as it will serve a territory 75 miles west of the Del. & Hud. territory, a district not hitherto tapped by any road, and that the road will handle both bituminous and anthractic coal, receiving the former from the Erie at Hancock and the latter from the Ontario & Western at Arkville, with both of which roads it will interchange traffic.—V. 89, p. 162.

Duluth-Superior Traction Co.—Stock Offered—New Directors—Dividends—Earnings—A. E. Ames & Co., Toronto,

tors—Dividends—Earnings—A. E. Ames & Co., Toronto, and R. Forget, Montreal, are offering at \$61 per share (par \$100) \$1,500,000 of the \$3,500,000 common stock. The capitalization includes also 5% bonds, \$2,500,000, and preference stock, 4%, \$1,500,000. A circular says:

The company was formed in 1900, and under it electric street rallway systems were built and have been operated in Duluth, Minn., and Superlor, Wis.—adjoining cities. The bulk of the common shares has been owned by the estate of the late Thomas Lowry and C. G. Goodrich, now President of Twin City Rapid Transit Co. and President, since organization, of Duluth-Superlor Traction Co., and other important interests in Great Britain and in Minneapolis, New York and Duluth. The death of Mr. Lowry led to disposal of a portion of the stock formerly held by him, and in this connection arrangements have been made for the benefit of all concerned which it is believed will result in a wide market for the common shares. Applications will be made to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges. Mr. Goodrich will continue as President and remains a large shareholder.

The earning record, present position and prospects of the company ar such that the directors have authorized a statement that they intend to pay on Oct. 1 of this year the first regular quarterly dividend upon the common stock at the rate of 4% per annum.

The directors are: C. G. Goodrich, President, Minneapolis; L. Mendelhall, Vice-Pres., Duluth; Edmund Zacher, New Haven, Conn., and Horace Lowry, Minneapolis; Rodolphe Forget, M.P., Montreal, Que., and A. E. Ames, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Ry Co., at its annual meeting to be held during the present or the following month.

Earnings for Caleudar Years.

Year. Gross. Net. Bond Int. Pf. Dir. Taxes.&c. Bal.,Sur.

### Earnings for Calendar Years.
| Gross. Net. Bond Int. Pf.Div. Taxes,&c. Bal.,Sur. \$890,295 \$340,858 \$125,000 \$60,000 \$34,201 \$121,657 846,084 407,318 125,000 60,000 32,682 189,636 768,875 367,250 125,000 60,000 26,576 155,674

The policy has been to apply surplus earnings to improvements, and no dividends have as yet been paid on the common stock. The accumulated surplus Dec. 31 1908 amounted to \$841,723, of which \$326,580 had been appropriated to the credit of renewal account, leaving \$515,143 in surplus account. In the 8 1-3 years ending Dec. 31 1908 the company spent out of surplus earnings \$728.107 in new construction and equipment, and added \$113,616 to the net current assets, the two amounts accounting for the entire surplus of \$841,723.

added \$113,616 to the net current assets, the two amounts accounting for the entire surplus of \$\$41,723.

President Goodrich, Duluth, June 28, wrote:

Regarding the drop in surplus earnings in 1908 to \$121,657, as compared with \$189,636 for 1907, the conditions bringing this about were these: During 1906 and 1907 the number of cars operated by the company became more and more inadequate for the growing traffic; but inasmuch as the steam power generated by the company's own plant was almost fully used during "rush" hours, with a diminishing margin of safety, it was thought wise not to increase the number of cars until the water power to be supplied by the Great Northern Power Co. (V. 85, p. 866), and for which we had contracted, should be available. The citizens were patient under the circumstances, and the net profits were for the time unduly large. After receiving power from the new source in September 1907, the company put on a number of new cars, increasing operating expenses proportionately. This happened to be coincident with an increase in wages, amounting to nearly \$30,000, and an increase in accident damages of about \$25,000. The very prosperous business conditions which have obtained in Duluth and Superior for some time have brought the surplus profits to a basis practically equal with those of 1907, and the basis is more substantial, inasmuch as the company now not only fully occupies the territory, but is well equipped from the standpoint of its roadbed, character and number of its cars and source of power supply.

Taking the basis of actual net earnings for the first six months, and making as close an estimate as possible of the earnings for the last six months, I expect that the surplus profits for the year 1909 will be at least \$185,000, or, say, 5 ½ % upon the capital stock. For the five months ending May 31 1909 the gross carnings were \$361,950, against \$332,659 in 1908 and \$310,813 in 1907.—V. 80, p. 1911.

Erie RR.—Comparative Statistics.—Price, Waterhouse & Co., Chartered Accountants, 54 William St., New York, have recently placed in thorough working order a department of "Railroad Statistics," in connection with which they have compiled and issued, in comparative form, assorting the roads in groups according to geographical location, the statistics of operation of the leading companies for the year 1908. The facts disclosed are of particular interest with reference to the finances of the Erie and we have made the following excerpt from the table given for the Eastern Trunk Lines, omitting of the companies embraced therein only the Grand Trunk and the Pennsylvania. The comparison is, of course, materially affected by the financial and commercial depression which marked the period in question. Vegrs ending June 30 1908 (Except N V Central for Cal Vegr)

	Erie Railroad	N.Y.N.H.	& H. R.	Balt. &
				Ohio
Per mile of road operated-	Co.	RR.	$RR.\ Co.$	RR. Co
reight earnings	\$15,643	\$12,349	\$13,242	\$13,92
assenger earnings	4,373	11,237	7,148	3,43
discellaneous earnings	1,526	2,328	2,262	1,04
Total earnings	\$21,542	\$25,914	\$22,652	\$18,40
perating expenses	16,806	18,667	17,303	13,54
Net earnings	\$4,736	\$7,247	\$5,349	\$4,86
faint, of way and structures	12.646	11.280	12.574	14.79
laintenance of equipment	22.793	13.031	15.670	17.09
beffin expenses		.587	10.010	
raffic expenses	2.286		75-555	2.26
ransportation expenses	38.064	44.534	45.257	37.71
leneral expenses	2.227	2.601	2.885	1.68
Total operating expenses Per mile of single track—	78.016	72.033	76.386	73.56
Maintenance of way & structures:	\$	\$	\$	\$
Rails	108	48	69	7
Ties	288	221	209	20
Bridges, trestles and culverts	79	127	60	15
Roadway and track	446	494	696	58
Roadway and trackOther maint. of way & struc	408	529	257	47
TotalPer train mile—	1,329	1,419	1,291	1,48
Maint. of way and structures:	2.203	0.001	1 000	4 00
Rails		0.881	1.302	1.39
Ties Bridges, trestles and culverts	5.845	4.049	3.908	3.99
Bridges, tresties and culverts -	1.609	2.337	1.131	2.86
Roadway and track	9.041	9.065	13.040	11.13
Other maint. of way & struc	8.269	9.712	4.819	9.01
Total	26.967	26.044	24.200	28.39
Locomotives	24.629	10,440	10,565	11,80
Passenger cars	2.958		3.337	2.42
Freight cars	16.973	7.718	12.105	16.10
Other maint. of equipment	4.046	6.814	4.154	2.48
Total	48.606	30.089	30.161	32.80
raffic expenses	4.876	1.354		4.35
Transportation expenses:	40 400	40 444	***	
Fuel for road locomotives	16.460	19.651	*16.478	10.93
Injuries to persons	1.290	2.272	901	1.72
Loss and damage	2.027	2.169	3.259	2.35
Other transportation expenses.	61.395	78.736	66.469	57.37
Total	81.172	102.828	87.107	72.38
deneral expenses	4.749	6.006	5.554	3.23
Management and American Control of the Control of t		166.321 V. 89, p.		

Geneva Corning & Southern Ry.—Terms of Lease—Details of Mortgage.—The lease to the New York Central & Hudson River RR. dated April 1 last is for the term of its corporate

existence and any extensions or renewals.

The company's new mortgage to the Farmers' Loan & Trust Co. of New York, trustee, is made to secure an authorized issue of \$10,000,000 first and refunding mortgage 50-year 4% gold bonds, due May 1 1959, to be made by the New York Central and assumed as issued by the Geneva Corning & Southern.

& Southern.

The lease provides for a rental sufficient to cover operating expenses and maintenance, interest on all outstanding bonds and other obligations, taxes and assessments, 4% yearly dividends on preferred stock, of which \$5,000,000 is at present outstanding, and 3½% on common stock, of which \$2,325,000 is outstanding (all dividends payable in equal quarterly dividends directly by the New York Central to the holders of the stock on Jan., April, July and Oct. 1. beginning July 1 1909), and the guaranty of the New York Central to be endorsed on the stock certificates; also dividends on any second preferred stock which may hereafter be issued, and all sums due on leases, contracts or other instruments assigned to the New York Central.

Of the bonds (denominations \$1,000, \$5,000, \$10,000 or multiples of \$5,000, c^\*Ar\*), \$3,744,000 were on July 8 authorized by the Public Service Commission, Second District (V. 89, p. 162), to be issued for improvements and to retire the \$600,000 Syracuse Geneva & Corning bonds due March 1 1909, \$3,500,000 are reserved to retire at or before maturity the Pine Creek Ry. bonds due Dec. 1 1932, and the remaining \$2,756,000 for further additions, betterments, extensions and improvements.

Guaranty Endorsed on Stock Certificates.

tions, betterments, extensions and improvements.

Guaranty Endorsed on Stock Certificates.

"The New York Central & Hudson River Railroad Company hereby guarantees to the holder, for the time being, of this certificate, the payment of — per cent on the par value of the stock represented thereby, on the first days of January, April, July and October in each year during the term mentioned in a certain lease dated the first day of April 1909, by the Geneva Corning & Southern Railroad Company to the New York Central & Hudson River Railroad Company; this guarantee, however, being subject to the prior charge and due payment of every bond issued under and secured by this company's Lake Shore & Michigan Southern collateral indenture dated Feb. 4 1898, and its Michigan Central collateral indenture dated April 13 1898.

"In witness whereof, the said New York Central & Hudson River Railroad Company has caused its corporate seal to be hereto affixed, attested by its Secretary, and this instrument to be signed by its President or one of its Vice-Presidents, this — day of — , 19—."—V.89, p. 224, 162.

Grand Trunk Pacific Ry.—Bond Sale.—The bonds placed

Grand Trunk Pacific Ry.—Bond Sale.—The bonds placed in London last week by N. M. Rothschild & Sons at \$2½% consisted of £2,000,000 3% first mortgage sterling bonds (guaranteed as to both principal and interest by the Bornisian of Canada) being part of an author ernment of the Dominion of Canada), being part of an authorized issue limited to £14,000,000 of guaranteed first mortgage bonds dated 1905 and due Jan. 1 1962, of which £3,200,000 had already been issued. Compare V. 81, p. 613, 507; V. 80, p. 1363, 1234, 996.—V. 89, p. 224.

Hocking Valley Ry.—Decision Affirmed on Re-Hearing.— The Circuit Court of Franklin County on July 22, after a re-hearing, unanimously affirmed the decision handed down on April 24 last in the suit brought by the Attorney-General of Ohio, which held illegal the control by the Company of the Kanawha & Michigan, Toledo & Ohio Central, Zanesville & Western and the allied coal properties. An appeal, it is expected, will be taken. Compare V. 88, p. 1127, 1253; V. 89, p. 41.

Hudson Valley (Electric) Ry.—New Directors.—A. E. Reynolds, General Manager, and G. H. Burgess, Chief Engineer of the Delaware & Hudson Co., have been elected directors, to succeed James MacMartin and Edgar S. Fassett.—V. 84, p. 1366.

Indianapolis Southern RR .- New Mortgage .- The company has filed a mortgage to Charles A. Peabody and Alexander G. Hackstaff, as trustees, to secure an authorized issue of \$10,000,000 bonds on the road extending from Indianapolis to Effingham, with Bloomington branch, 179 m.

The mortgage takes the place of a prior one for the same amount, dated 1903, under which \$9,950,598 5% bonds were issued, all held by the Illinois Central, which virtually owns the road, although it is operated separately.

—V. 84, p. 693.

Interborough Rapid Transit Co.-Notes Called .- The \$10,-000,000 of 3-year 5% notes dated March 1 1907 have been called for payment on Sept. 1 at 101 and interest at the office of the Morton Trust Co., New York, trustee. Compare V. 89, p. 103.

Interoceanic Ry. of Mexico.—Agreement.—See Mexican Southern Ry. below.—V. 89, p. 325.

Southern Ry. below.—V. 89, p. 325.

Inter-State Railways, Philadelphia.—Contract of Suretyship—Suits Filed.—To further the plan of reorganization outlined last week (p. 225), the United Power & Transportation Co. has entered into a contract, signed by its President and Secretary under date of July 12 and deposited with the Real Estate Trust Co., to become surety for the repayment to the owners of the deposited bonds and certificates of any sums which may be borrowed thereon for betterments, interest, &c., during the next five years, in accordance with the terms of the plan. The contract also provides that the United Company will pledge for the same purpose the shares of capital stock which were deposited with the Real Estate Title Insurance Co., trustee under the "tripartite agreement" dated Dec. 20 1902, but which, it is claimed, will be released therefrom on Feb. 1 1910, owing to one year's default by the Inter-State Rys. Co. in its covenant as to providing funds for betterments (compare V. 89, p. 225). for betterments (compare V. 89, p. 225).

On July 23 a suit was brought in the Court of Chancery at Trenton, N. J., by Edward J. Moore, a stockholder of the United Power & Transportation Co., to prevent the aforesaid "use of the funds and securities of the lastnamed company on the ground that such use is unauthorized and unwarranted. On July 27 the American Railways Co. of Philadelphia brought an equity suit in Common Pleas Court No. 5 at Philadelphia to prevent the carrying out of the plan of reorganization on the ground that it will impair the security of the 4% b. nds by adding to outstanding obligations.

Return of Deposited Bonds .- Edward B. Smith & Co., at whose instance \$7,195,600 of the 4% bonds were deposited some months ago, with a view to reorganization under a plan now withdrawn, have instructed the Philadelphia Trust Co., depositary, to deliver the bonds to the owners thereof, upon payment of \$9 34 per \$1,000 bond to represent expenses and managers' compensation.—V. 89, p. 225.

Jamestown Franklin & Clearfield RR.—Terms of Lease-Details of Mortgage.—The lease to the Lake Shore & Michigan Southern dated April 1 1909 is for the term of the company's existence and any extensions or renewals.

The new first mortgage to the Guaranty Trust Co. of New

York, as trustee, secures an authorized issue of \$25,000,000

50-year 4% gold bonds due June 1 1959.

Of the bonds (denominations \$1,000 or some multiple of \$1,000, c°&r°), \$11,000,000 are issuable at once to pay the outstanding debt, and for construction, betterments and improvements, and the remaining \$14,000,000 from time to time, as required, for betterments, additions, improvements and extensions.

The rental under the lease, in addition to operating expenses and maintenance, provides for the payment of interest on bonds and other obligations of the lessor, and dividends on the capital stock at any time outstanding at 5% yearly, payable directly to the stockholders in equal quarterly payments, the first payment being made July 1 1909, besides taxes, assessments, &c.—V. 88, p. 1313.

Lake Shore & Michigan Southern Ry.—Terms of Lease and Bonds of Leased Line.—See Jamestown Franklin & Clearfield RR. above.—V. 88, p. 944.

Mexican Southern Ry.—Lease.—A London authority says: Subject to the approval of the shareholders of both companies and the consent of the Mexican Government, terms have now been agreed on for the leasing to the Interoceanic Ry. of the whole undertaking of the Mexican Southern Ry. from Jan. 1 1910 for the full term of the latter company's concessions. The rental to be received will be sufficient to cover the service of the Mexican Southern 4% debenture stock for interest and sinking fund (authorized issue, £1,000,000; recently outstanding, £685,045) and to enable the following dividends (per cent) to be paid on the £1,000,000 Mexican Southern ordinary stock in the several calendar years:

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds Sold. The company has sold to Wm. A. Read & Co., who have already placed privately practically the entire amount, \$1,000,000 consolidated mortgage 4% bonds, due 1938. There are now about \$45,891,000 consols outstanding. -V. 88, p. 1500.

New Mexico Central RR.—Change of Officers.—Harrison Nesbit has been elected President to succeed Robert Law, and Francis J. Torrance, Treasurer, has been elected Secretary, succeeding J. W. Arrott Jr. Charles C. Murray takes the place of Mr. Torrance.—V. 87, p. 678.

New York Central & Hudson River RR.—Bonds on Leased Lines.—See Geneva Corning & Southern RR. above and Spuyten Duyvil & Port Morris RR. below.—V. 89, p. 104.

New York Terminal Co.-Resumption of Ferry Service. Dock Commissioner Spooner on Monday asked the Sinking Fund Commission to take the necessary steps to acquire the company's property at the foot of Broadway, Brooklyn, with a view to the operation by the city of ferries from that point to Roosevelt and 23d Streets, Manhattan, early in the fall, probably about Sept. 1.

Corporation Counsel Pendleton proposes to apply shortly to the courts for the appointment of condemnation commissioners, and as soon as they begin their work the operation of the lines may be resumed. Under the recent Act passed by the Legislature, the cit, is not compelled to wait until the proceedings come to an end, but may enter into possession at once.—V. 88, p. 1257

Northwestern Elevated RR., Chicago.—First Dividend.—An initial dividend of 1% on the \$5,000,000 5% non-cumulative preferred stock has been declared payable Oct. 18 to holders of record Oct. 9.-V. 88, p. 1128.

Philadelphia Rapid Transit Co.—Decision.—The decision of the majority of the Common Pleas Court No. 2 (the vote being 2 to 1) on July 23 in the suit brought by the city to compel the restoration of the 6-for-a-quarter strip tickets is based chiefly on the ground that the sale of the strip tickets is not a change in the rate of fare, but a mere change of a detail in management which the company is not bound by law or the contract of July 1 1907 with the city to make permanent.

The Blankenburg suit is dismissed by unanimous vote on the ground that the complainant has no standing as an individual in an equity suit and should bring an action at law for any injury done him.—V. 89, p. 225, 163.

Portland (Ore.) Railway, Light & Power Co.—First Dividend on Common Stock.—An initial dividend of 1% has been declared on the \$10,000,000 common stock, payable Sept. 1 to holders of record Aug. 15. It is expected that payments will be made quarterly.—V. 88, p. 1197.

St. Louis & Illinois Belt Ry., East St. Louis.—New Stock.

—This company filed in Illinois on July 23 a certificate increasing its stock from \$250,000 to \$500,000.

St. Louis & San Francisco RR .- Bonds in France. Banque Privee of Paris is receiving subscriptions at 92½% (477 fr. 50c. each) for \$10,000,000 5% general lien 15-20-year gold bonds; par value, \$100 (516 fr., at fixed rate of exchange 5 fr. 16c.), dated May 1 1907, being part of an issue limited to \$109,850,400. The annual interest on the bonds offered is 25.80 fr. per bond, payable only in France and without deduction for French taxes. The issue, it is said, has been well received. \$6,000,000 of the bonds having been has been well received, \$6,000,000 of the bonds having been placed. Compare V. 88, p. 1198, 1254.—V. 89, p. 105.

St. Louis Troy & Eastern RR., East St. Louis.—New Stock.—The company filed in Illinois on July 23 a certificate increasing its stock from \$350,000 to \$850,000.—V.87, p. 473. San Francisco Electric Railways.—Acquisition.—This subsidiary of the United Railways Investment Co., with

\$10,000,000 each of authorized stock and bonds, has taken over under deed the Parkside Transit Co., a street railway operating in San Francisco. This is the first railroad property acquired per plan, V. 88, p. 1314, 1129, under caption of United Railways Investment Co.

Spuyten Duyvil & Port Morris RR.—Terms of Lease—Details of Mortgage.—The lease to the New York Central dates from June 1 last and is for the term of the company's existence, with any extensions or renewals.

The company's new first mortgage to the Central Trust Co. of New York, as trustee, secures an authorized issue of \$20,000,000 first mortgage 50-year gold bonds due June 1 1959, bearing not over 4% interest, to be made by the New York Central and assumed as issued by the Spuyten Duyvil & Port Morris.

The rental under the lease, in addition to operating expenses and maintenance, interest on bonds and other obligations, taxes, assessments, &c., provides for dividends at the yearly rate of 8% on the \$989,000 capital stock, payable quarterly directly to the stockholders on the first days of March, June, September and December, the first payment of 2% to be made Sept. 1 1909. Porvision is made for an increased issue of stock if desired at any time, to be made "on such terms as may be agreed to by the parties hereto."

Of the bonds, \$2,500,000 have been authorized to be issued by the Public Service Commission, Second District (V. 89, p. 164, 105), the remaining \$17,500,000 being reserved for future purposes. Denominations \$1,000, \$5,000, \$10,000 and \$50,000 or other multiples of \$5,000 (c\*&r\*).—V. 89, p. 164, 105.

Third Avenue RR., New York.—Sale Adjourned.—Judge Lacombe in the United States Circuit Court on Thursday, on application of attorneys for the Central Trust Co., adjourned the foreclosure sale of the road from Sept. 2 to Oct.27. V. 88, p. 1622.

United Power & Transportation Co., Philadelphia.—Contract of Suretyship.—See Interstate Railways above.—V. 88, p. 376.

United Railways Investment Co.—Acquisition.—See San Francisco Electric Railways above.—V. 88, p. 1314.

Virginia Railway & Power Co., Richmond, Va.—New Mortgage Filed.—This reorganized company, successor of the Virginia Passenger & Power Co., has filed its new "first and refunding" mortgage to the Equitable Trust Co. of New York, as trustee, to secure an authorized issue of 25-year 5% gold bonds, per plan V. 87, p. 347. The bonds are dated July 1 1909 and mature July 1 1934; interest payable January and July—V. 89, p. 226, 105.

Virginian Ry.—Injunction.—Judge Burdette in the Circuit Court at Charleston, W. Va., on July 24 granted an injunction restraining the Attorney-General and County Prosecutors from enforcing against the company the two-cent passenger rate law passed by the West Virginia Legislature in 1907. Compare Chesapeake & Ohio Ry. item, V. 88, p. 1619, and Coal & Coke Ry., V. 88, p. 1499.—V. 88, p. 1130.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$113,000 additional first refunding and extension 50-year 4% bonds due 1956, making the total amount listed \$31,476,000; also that \$699,000 additional bonds be added on notice of sale and \$986,000 additional as issued in exchange for debenture "B" bonds from time to time but prior to Jan. 1 1910, making the total amount to be listed \$33,-161,000.

Purposes for which said additional bonds have been or are to be listed. Issued to retire \$96,000 series A and \$50,000 series B debenture bonds....\$113,000 Issued to the company to reimburse it for retirement of \$537,000 equip. bds. 699,000 To be issued from time to time to retire debenture B bonds .............. 986,000

Earnings.—For the 11 months ending May 31:

Eleven Gross Net Other First Sundry Ad'nsd Balance, Mos. earnings. earnings. income. Charges. Accts. Betterm'ts. Deficit. 1908-09.\$23,566,599 \$6,398,310 \$879,804 \$7,455,200 \$55,226 \$149,364 \$381,676 1907-08. 23,592,606 6,214,280 1,132,916 6,849,490 549,141 235,283 286,718 —V. 89. p. 226, 105.

Western Maryland RR.—Reorganization Plan Dated July 26 1909.—The committee of holders of "general lien and convertible" mortgage bonds, viz.:

Alvin W. Krech, Myron T. Herrick, Henry S. Redmond, Geo. F. Butler, Winslow S. Plerce, Frederick T. Gates and Henry E. Cooper; depositaries, Equitable Trust Co. of New York and City Trust Co. of Boston; announce by advertisement on another page its adoption

announce by advertisement on another page its adoption of the reorganization plan, dated July 26 1909, which contemplates the foreclosure sale of the property subject to the first mortgage dated 1902 (\$42,518,000 outstanding) and the underlying and divisional bonds and the issuance by a new company of common and preferred stock, but no new bonds, the annual interest charge in consequence to be reduced over

\$700,000.
The advertisement states that a syndicate, of which Blair & Co., New York, are managers, has agreed to purchase \$20,685,400 of the immediate issue of \$23,959,560 new \$20,685,400 of the immediate issue of \$23,959,560 new common stock and will sell the same at \$40 per share (par \$100) (a) to holders of the present \$15,685,400 stock in amounts equal to their present holdings, provided these last are surrendered to the Equitable Trust Co., 15 Nassau St., New York, on or before Sept. 1, accompanied by payment of 25% of the purchase price of the new stock, namely \$10 per share; and (b) to the holders of the certificates of deposit of the Equitable Trust Co. of New York and City Trust Co. of Boston for "general lien and convertible mortgage" bonds in amounts equal to 50% of the face value of their bonds, provided that the subscriptions and 25% of the purchase price shall be presented to the Equitable Trust Co. on or before the aforesaid date, Sept. 1. The remainder of the subscriptions will be payable in three equal installments, by both share and bondholders Oct. 1. Nov. 1 and Dec. 1, 1909. both share and bondholders Oct. 1, Nov. 1 and Dec. 1 1909. The printed plan contains substantially the following:

#### Present Capitalization, Floating Debt and Requirements.

Capitalization of the New Company and Distribution of Securities.

Terms Offered to Holders of "General Lien and Convertible" 4% Bonds (a) For principal, 100%, viz.: \$10,000,000, in new 4% preferred stock.
 (b) For unpaid overdue coupons (including the coupon maturing Oct. 1
 1909) with interest thereon, 8.36%, viz.: \$836,000, in new common stock. Cash Required \$8,274,160, to Be Raised by Sale of \$20,685,400 Common Stock.

Status after Reorganization.

Under the plan of reorganization all temporary obligations issued for the property, betterments and improvements above referred to will be retired unless the new company shall assume, instead of paying off at a premium, the \$510,000 outstanding car trust certificates maturing in semi-annual installments until Jan. 1 1919, the interest upon which—now about \$25,000—diminishes from year to year; in which event a corresponding amount will be added to the improvement fund.

The \$10,000,000 preferred stock which, in reorganization, replaces the issue of "general lien and convertible" bonds will thus take the original rank of these bonds as junior only to the first and underlying mortgages and the property supporting the new preferred stock will be nearly \$9,500,000 greater than that supporting the original issue of "general lien and convertible" bonds. The latter sum thus will have been added to the equity represented by the old common stock, the old common stockholder thus paying for new stock an amount equal only to his increased equity.

Expenditures for New Property and Improvements since the Issue of the \$10,000,000 "General Lien and Convertible" Bonds in 1902.

Temporary obligations created for acquisitions of new property

Temporary obligations created for acquisitions of new property and for betterments and improvements.

Expended from income for new property and betterments.

To be expended in reorganization for new property and for betterments and improvements probably considerably in excess of

Free Property and Assets Which Should Be Available by this Method of Reorganization.

Fixed Charges of New Company to Aggregate Only \$2,184,598.

Interest on—
\$42,518,000 W.Md.1st 4s\_\$1,700,720 |
6,200,000 divisional bds \$342,500 |
1,659,300 leased line bds \$6,478 |
Ground rents 2,277

Charges Aggregating \$733,057 to Be Removed (Except, Possibly, the Charge on \$510,000 Car Trust Certificates).

(a) Interest at 5% on \$4,492,846 receiver's obligations \$224,642 (b) Interest at 6% assumed by committee on \$1,806,923 lien notes on Fairmont coal lands 108,415 (c) Interest charges in default on \$10,000,000 "general lien and convertible" 4s 400,000

Earnings, against Which the Fixed Charges of the New Company Will Aggregate Only \$2,184,598.

For the year ended June 30 1907 the net income was \$2,655,000.

For the year ended June 30 1908 the net income was \$2,404,780.

For the year ended June 30 1909 the net income is estimated at \*2,617,500.

For the calendar year 1907 the net income of the company was 3,052,000.

\* From this amount about \$151,500 will be deducted as an arbitrary charge for depreciation.

The above earnings do not include any income from the Fairmont Coal ands which have never been opened for operation. A very moderate initial development and operation of the Fairmont coal area should show at least 5% on that investment.

Reports made to the committee show that a comparatively small investment in extensions of the company's lines in the New River and Stony River districts in West Virginia will greatly increase both the output of the company's own coal and the top week the property of the company's own coal and the top week the property increase both the output of the

company's own coal and the tonnage of the railway.—V. 89, p. 164, 105.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—Preferred Stock Offered.—Richard Irvin & Co., 25 Broad St., New York, having sold to investors about one-half of \$750,000 6% cumulative preferred stock and \$750,000 common stock

of this long-established company (incorporated in Michigan in 1884), are offering the remainder at prices which, based on the regular dividend rates of 6% on the preferred and 8% on the common, will yield 6% on the former and about 5% on the latter. The company owns and operates at Detroit and Boston for the production of white lead, points, aparties at particles are production of white lead, paints, enamels, stains, varnishes, colors, kalsomines, whiting, &c. A circular says:

paints, enamels, stains, varnishes, colors, kalsomines, whiting, &c. A circular says:

This company is one of the oldest and largest concerns of its kind in the United States. Its employees number about 800—in addition to over 100 traveling salesmen. Its brands are widely known; its advertising methods progressive. In addition to its 16 "branch" and "federal" stores, it has about 80 full-line wholesale distributers and about 20,000 active customers' accounts. It is largely superior to competition. Its general merchandise trade actually increased about 20% during the depressed year 1908 (although its railway and manufacturing sales decreased), but during the three months of December 1908 and January and February 1909, all departments showed an average gain of 52% over the corresponding months of the previous year. The completion during 1909 of the company's new-process white lead plant and the steady increase in the general sales of paints, varnishes, &c., should easily double the company's business within the next two or three years. It is estimated that the additional profit from the lead plant alone will equal the entire amount of present earnings, involving a minimum of additional expense.

Property.—Comprises (1) 14 acres in Detroit, with buildings containing about 16 acres of floor space, fully equipped for producing the highest class of white lead, varnish and palat products; also buildings for storage and shipping. (2) About 4% acres with factory buildings in East Boston, on Boston Harbor, with 200 feet of water front and dockage facilities for vessels of 24 feet draft; (3) Valuable patents and processes, especially for the production of commercial white lead of a superior quality in about 1-15th of the usual time. (4) Good-will, exceedingly valuable, representing 25 years successful business under same management. (5) Six distributing branch stores, owned outright, and a majority interest or more in ten other distributing manual sastes and manual valuation of \$1,000,000 for patents and good-will (their

	Total	Total	Net -	Divid	lends Pa	id
	Stock.	Sales.	Profits.	In Cash.	Stock.	Total
	3	8	8	\$	\$	
1884	10,000	25,692	$\boldsymbol{x}$			
886	25,000	x	x			
897	75,000	x	$\boldsymbol{x}$			
898	75,000	x	x	1,750		7%
1899	150,000	650,335	x	1,750	75,000	107%
1900	150,000	x	x	10,500		7%
1901	400,000	x	x	10,500	150,000	107%
1902	500,000	x	2	28,000	50,000	10 1/2 %
1903	500,000	1,370,553	93,313	35,000		7%
1904	750,000	1,696,598	125,035	35,000	100,000	27%
1905	750,000	2,499,943	220,100	52,500		7 %
1906	1,250,000	2,987,428	384,313	52,500	400,000	60 1-3%
1907	1,250,000	3,160,403	366,390			
1908*	2,750,000	2,435,315	319,588	y13,100		

\*Includes the \$750,000 2,455,515 319,588 y13,100

\*Includes the \$750,000 preferred outstanding only part of the year. This preferred stock was authorized in 1907. The increase of common stock from \$1,250,000 to \$2,000,000 was made Dec. 14 1908. x Not stated.—Ed. "Chronicle." y On preferred stock.

After allowing for changes in the amount of outstanding capital stock, the net earnings on the common stock have therefore ranged from 17% to over 50% per annum during the last six years. The cash and stock dividends paid on the common stock have together averaged over 20% per annum during the last 11 years.

Since the authorization of the present issue the common stock has been placed on a regular dividend basis of 8% per annum, payable quarterly. Preferred Stock Provisions.—The preferred stock is prior to the common stock both as to assets and 6% cumulative dividends, which are payable quarterly March 1, &c.; the entire principal is redeemable at par Nov. 20 1927, and is subject to prior redemption at the option of the company in whole or in part at 110% on any dividend due date after Dec. 1912 on 30 days' notice. The preferred stock is not entitled to vote for directors except in case a preferred dividend shall be unpaid for a period of 60 days. Registrar and transfer agent, Security Trust Co., Detroit, Mich. Directors and officers: William L. Davies, President; H. Kirke White, Vice-President; Thomas Neal, Secretary and General Manager; Albert E. F. White, Treasurer.

American Shipbuilding Co.—Dividends Resumed on Common Stock.—The directors on Thursday declared an annual dividend of 4% on the \$7,600,000 common stock, payable in quarterly installments of 1% each on Sept. 1 and Dec. 1 1909 and March 1 and June 1 1910. For the purpose of paying the dividend on Sept. 1, the books will close Aug. 17. No dividend on the common stock was declared a year ago, but in July 1906 and 1907 6% yearly was declared, payable 1% quarterly, beginning the September following, with 2% extra in that month.

Dividends, per cent \_\_\_ 1 3 None. 2 6 6 6 ...

American Telephone & Telegraph Co.—Re-arrangement of Controlled Operating Companies.—The Northwestern Telephone Exchange Co., which operates in Minnesota and the Dakotas; the Iowa Telephone Co., and the Nebraska Telephone Co., it is announced, are all to be placed under one management, as far as operating is concerned, although each company will retain its corporate existence and its local officers and managers just as at present.

A leading official of the parent company is quoted:

A leading official of the parent company is quoted:

The plan to re-arrange the operating companies in accordance with territorial and social spheres is too big to be quickly disposed of in a few months' time. It is a broad, general movement, which in its complete unfolding is pretty certain to be spread over several years.

No further exchange of American Telephone shares for shares of local companies' stocks will be attempted until the results of the three or four offers of exchange already made are fully worked out and determined. Some re-arrangement of operating-company boundaries and territorial organization was necessary for purpose of State control, and also because the development of the business had overrun artificial boundaries. For these and economic reasons it is necessary to abolish obsolete limits and reorganize on lines conforming to present-day necessities.

This arrangement has been going on for some time by bringing under one common management adjacent and inter-related territories. The results of consolidations thus far effected, from both the economical and practical standpoints, have been so great that a step further was decided upon in order that the maximum advantages could be obtained.

The exchanges receatly proposed are proceeding most satisfactorily. Compare V. 89, p. 227.

Barnaby Manufacturing Co., Fall River, Mass.—Dividends Resumed.—A dividend of 1%, said to be quarterly, has been declared on the \$350,000 stock, payable Aug. 2. The last dividend paid was 1% in Jan. 1903. In 1901 and 1902 41% was disbursed; in 1900 3%, and in 1899 6%.

New Officer.—William N. McLane has been elected Clerk and Treasurer to succeed Edward Baker, who resigned.

Bennington Electric Co.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2400.

Bethlehem Steel Corporation.—New Note Issue.—It was reported this week that the company had about completed plans for the issuance of \$5,000,000 notes to take up \$2,500,000 now outstanding and to provide funds for completion of construction work contemplated or under way, but nothing definite, we understand, has yet been arranged. It is proposed to build a second group of ten open-hearth furnaces and perhaps another blast furnace.—V. 88, p. 941.

Buffalo (N. Y.) General Electric Co.—New Bonds.—The \$242,000 first refunding 5% gold bonds, which the Public Service Commission has authorized the company to issue, are the first block of an authorized issue of \$10,000,000 are the first block of an authorized issue of \$10,000,000 New York as trustee. These bonds are dated April 1 1909 and are due April 1 1939, but have a sinking fund, and are all subject to call after 5 years at 105; par, \$1,000; interest J. & J. at office of trustee. Of the authorized amount, \$2,375,000 are reserved to retire the \$2,375,000 first mortgage 5% bonds due Feb. 1 1939.

There is outstanding \$3,724,000 of the authorized issue of \$5,000,000 stock. Quarterly dividends at the rate of 6% per annum have been paid for ten years. The stock is generally held in Western New York. The bonds and stock are owned by bankers and capitalists generally, and are accepted as collateral by all financial institutions. Charles R. Huntley is President.—V. 89, p. 165.

Bush Terminal Co .- Earnings .- For the 6 months ending June 30:

Carolina-Tennessee Power Co .-- New Enterprise .-- Ketcham & Co., bankers, 115 Broadway, announce that the Carolina-Tennessee Power Co., organized under special charter granted by the State of Carolina, has increased its authorized capital stock from the nominal amount of \$250,000 to \$5,000,000 (par value \$100 per share), and has filed in Chero-kee County, N. C., a mortgage to the Standard Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated April 1 1909 and due April 1 1959; but subject to call on any interest date at 105; interest payable Oct. 1 and April 1 at office of trustee. Semi-annual sinking fund from April 1 1915 to March 31 1920, a sum equal to ½ of 1% of total bonds outstanding; April 1 1920 to April 1 1958, 1%. The company is preparing to undertake two hydro-electric developments on Hiwasee River, N.C., capable of affording 30,000 h.p., the electricity to be carried thence on its own transmission lines, some 100 miles, to the works of the Tennessee Copper Co. at Ducktown, Tenn., the cities of Rome, Dalton and Athens Ga.,

and other towns in their vicinity.

The officers include: President, W. L. Church (formerly of Westinghouse, Church, Kerr & Co.); 1st Vice-Pres., Wm. F. Cox; 2d Vice-Pres.. Geo. E. Smith; Sec. and Treas., Stanley R. Ketcham 115 Broadway.

Charleston (Ill.) Illuminating Co.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2400.

Citizens' Light, Heat & Power Co. of Montgomery, Ala.— Injunction.—Judge Jones in the Federal Court for the Middle District of Alabama on July 22 denied the petition for an order restraining the Montgomery Light & Water Power Co. from circulating alleged defamatory statements against the Citizens' Co., but issued an order restraining the Light & Water Power Co. from holding out promises of indemnity to customers for breaches of contract. The opinion was given in full in the "Montgomery Advertiser" of July 25.—V. 85, p. 163.

City Gas & Electric Co., Paris, Ill.—Bonds.—See National Light, Heat & Power Co. below.—V. 80, p. 2401.

Cleveland (O.) Electric Illuminating Co.—New Bonds Offered—Old Bonds to Be Called.—Spencer Trask & Co. of Offered—Old Bonds to Be Called.—Spencer Trask & Co. of New York, Boston and Chicago are offering approximately \$4,000,000 of a new issue of first mortgage 5s at 103 and interest. Richardson & Clark of Providence and Blodget, Merritt & Co. of Boston and New York are associated in the offering. The bonds are a portion of a new issue of an authorized amount of \$30,000,000, to bear interest not exceeding 5%, to be dated April 1 1909, to mature April 1 1939; interest payable A. & O. Denominations \$500 and \$1,000(c\*). Trustees Citizens' Savings & Trust Co. Clave. \$1,000(c\*). Trustees, Citizens' Savings & Trust Co., Cleveland, and Acosta Nichols, N. Y. City.

The present issue of bonds has been made principally to retire the \$1,700,000 old first mortgage 5s, which will be called for payment at 110 and interest on April 1 1910, and the \$1,500,000 first and general mortgage 6s, which will be called for payment at 100 and interest on May 1 1910. It is anticipated that many of the holders of these issues will be pleased to turn in their holdings at once for cash or in ex-

change for the new issue on the basis upon which Spencer Trask & Co. are authorized to redeem or exchange them. Vice-President Samuel Scovil, Cleveland, June 23, wrote

Vice-President Samuel Scovil, Cleveland, June 23, wrote in substance:

The company reserves the right to retire these (new) bonds on April 1 1924 at 107 ½, and thereafter, due notice being given, on any interest date at a price decreasing at the rate of ½ of 1% yearly to maturity. The mortgage will provide for the issuance of 35,000,000 of bonds forthwith, but the amount which it is contemplated to issue during 1900, including those to be issued in redeeming the \$3,200,000 of present bonded debt, will not exceed \$4,000,000. The \$25,000,000 additional bonds authorized can be issued only to the extent of 80% of the cost of future improvements and acquisitions, and only in case the net earnings for the preceding fiscal year shall be equal to at least twice the amount of interest for one year on all these bonds outstanding, as well as upon the bonds then to be issued. The trustees will be authorized to certify these bonds only after ascertaining these facts. The mortgage is to be a first lien upon the entire property now owned or hereafter acquired.

The property, which the new mortgage will cover, shows a cost Dec. 31 1908 of \$8,310,729, and includes a condensing generating plant most advantageously located; substantial fireproof sub-stations; storage batteries; underground construction entirely throughout the main business sections of the city; overhead lines extending over a territory comprising approximately 70 square miles, and the necessary transformers, meters, lamps, &c.; also steam mains for central heating laid and being laid in the chief downtown business thoroughfares.

The authorized capital stock is \$6,500,000 (\$5,500,000 com. and \$1,000,000 6% cum. pref., all in \$100 shares—Ed.). of which there is at present town business thoroughfares.

The authorized capital stock has received regular dividends since the organization of the company in 1893. In addition, 8% has been paid on the common stock for several years.—Ed.)—V. 88, p. 885.

Consolidated Gas Co. of New York.—Notes Sold.—N. W. Harris & Co. have

Harris & Co. have purchased and re-sold \$5,000,000 one-year 4% collateral trust notes due Aug. 10 1910. The notes are secured by \$6,250,000 New York Edison Co. stock, the same collateral as that for the \$5,000,000 5% notes due Aug. 10 next and replaced by the new issue.—V. 89, p. 106.

Consolidated Land Co., Jacksonville, Fla.—Offering of 6% Timber Land Bonds Guaranteed by Consolidated Naval Stores Consolidated Land Co., Jacksonville, Fla.—Offering of 6% Timber Land Bonds Guaranteed by Consolidated Naval Stores Co.—Clark L. Poole & Co., Commercial National Bank Bldg., Chicago, are offering by advertisement on another page the unsold portion of an issue of \$1,000,000 6% first mortgage timber land gold bonds, which are guaranteed, principal and interest, by the Consolidated Naval Stores Co. (capital and surplus \$4,720,284), of Jacksonville, Fla. The bonds are dated May 1 1909 and will mature serially on May I from 1910 to 1921 inclusive; \$80,000 yearly 1910 to 1917 and \$90,000 yearly 1918 to 1921. Denominations \$1,000 and \$500 (c\*), Principal and interest (M. & N.) payable at First Trust & Savings Bank, trustee, Chicago. The bankers say:

The Consolidated Naval Stores Co. (V. 78, p. 585) covenants and agrees with the trustee that it will maintain unpledged net quick assets of the company equal or exceeding in value 1% times the par amount of all bonds and coupons at any time outstanding.

The Consolidated Naval Stores Co. has paid annual dividends of 10% since its organization in 1902.

This bond Issue is secured by first mortgage on about 714,000 acres of virgin long leaf yellow pine and cypress timber lands, owned in fee simple, located in Osceola, St. Lucie, De Soto and Lee counties, Fla., containing over 2,044,000,000 feet, log scale, of standing merchantable pine and cypress timber. We appraise the current market value of these timber lands at \$4,000,000, for four times the amount of this bond issue. The bonded debt is at the rate of less than 50 cents per thousand feet.

None of the timber standing on the lands covered by this bond issue can be cut or turpentined while any of said lands are subject to the lien of the mertgage.

Consolidated Naval Stores Co., Jacksonville, Fla.—Offering of Couranteed Real Stores Co., Jacksonvill

Consolidated Naval Stores Co., Jacksonville, Fla.—Offering of Guaranteed Bonds.—See Consolidated Land Co. above.
—V. 78, p. 585.

Dominion Iron & Steel Co.—Bond Redemption.—The company on Sept. 1 will redeem all the outstanding second mortgage bonds (\$1,500,000) at par and interest at the office of the National Trust Co., Ltd., Montreal and Toronto. The payment of the bonds was provided for by the recent sale of \$5,840,000 5% consolidated mortgage bonds. Compare V. 89, p. 106.

General Chemical Co.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional preferred stock recently sold for new construction in progress or contemplation and the acquisition of additional properties, making the total amount listed \$12,500,000, the full authorized amount.

Earnings .- For the five months ending May 31 1909, com-

(B. & S.) Heinemann Timber Co., Wausaw and Heinemann, Wis.—Guaranteed Bonds Offered.—McCoy & Co., Chicago, own and are offering, at par and interest, \$400,000 first mortgage 6% serial gold bonds dated June 1 1909, guaranteed by B. Heinemann. anteed both as to principal and interest by B. Heinemann, President of the National German-American Bank of Wau-

sau, Wis., and by S. Heinemann, President of the National Bank of Merrill, Wis.

These bonds will mature \$40,000 yearly from Dec. 1 1910 to Dec. 1 1919 inclusive, but are redeemable on Dec. 1 1910 or upon any subsequent interest date at 102 and interest. Principal payable at office of Chicago Title & Trust Co.

Hoosick Falls Illuminating Co.—Bonds.—See National Light, Heat & Power Co. below.

Huebner-Toledo Breweries Co.-Application for Receiver Denied.—Judge C. E. Chittenden at Toledo, O., on July 17 denied the application in a suit brought by former Secretary C. Rudolph Brand for the appointment of a temporary receiver and a temporary injunction to prevent alleged mismanagement by the officers of the company.

The allegation that the books of the company have been fraudulently kept and deceived the stockholders and the public the Court dismisses with the statement that the books have been audited every year by experts and no complaint has heretofore been made.—V. 88, p. 628.

Illinois Brick Co., Chicago.—New President, &c.—Secretary William Schlake has been elected President to succeed C. D. B. Howell; director E. C. Potter has been made Secretary, and E. S. Munroe of Joliet has succeeded David R. Forgan as a director. These changes, it is stated, have resulted from the dissatisfaction of the retiring officers with a plan for manufacturing bricks under the patents obtained by H. R. Penfield of Bucyrus, O., and now owned by the American Equipment Co. The installation of the new machinery, it is said, will cost about \$225,000.—V.88, p.373.

International Steam Pump Co., New York .- To Authorize Bond Issue.—The shareholders will vote Aug. 4 upon the

Bond Issue.—The shareholders will vote Aug. 4 upon the following propositions:

(1) To authorize the creation of an issue of not exceeding \$12,000,000 bonds, payable 20 years from date, and bearing interest at 5% per annum, payable semi-annually, principal and interest being payable in gold coin of the United States and to be secured by a first lien upon all the property of the company, real and personal, exclusive of cash, accounts and bills receivable, material, supplies and merchandise manufactured and in process of manufacture, now owned in any of the United States or to be hereafter acquired from the proceeds of any of said bonds.

(2) To authorize the execution by the company of a mortgage and deed of trust creating a first lien upon all of its property, real and personal, except as aforesaid, to secure said issue of bonds.

(3) To authorize the piedge under such mortgage of the shares of stock of the Blake & Knowles Steam Pump Works, Henry R. Worthington, the Deane Steam Pump Works, the Snow Steam Pump Works and the Laidlaw-Dunn-Gordon Co., owned by this company.

Vice-President Leon P. Feustman, in a circular dated July 23, says in substance:

Vice-President Leon P. Feustman, in a circular dated July 23, says in substance:

The board of directors has arranged, subject to the approval of the shareholders, for the present sale of not exceeding \$8,500,000 5% bonds. It is proposed to reserve the remainder of the issue for the acquisition of new properties and improvements and future corporate purposes. The present sale of bonds is for the purpose of obtaining funds for retiring the company's outstanding issue of \$3,500,000 6% debentures redeemable at 105; for paying its floating debt; for retiring or paying at maturity the indebtedness of its subsidiary companies; for the construction of additions and improvements to its properties and plants and those of its subsidiary companies; for the manufacture of new types of machinery, and for other corporate purposes. The present sale of bonds, while providing your company with largely augmented facilities for its increasing business, will entail upon it interest charges only slightly in excess of the average fixed and current interest charges during the past three years.

The business booked during the current month exceeds that of any month since March 1907.

The bonds, \$8,500,000, have been sold to William Salomon & Co. (V. 88, p. 166). Compare Henry R. Worthington Co. below.—V. 89, p. 166, 106.

Kirby Lumber Co.—August Disbursements.—The interest

& Co. (V. 88, p. 166). Compare Henry R. Worthington Co. below.—V. 89, p. 166, 106.

Kirby Lumber Co.—August Disbursements.—The interest coupons due Aug. 1 1909 on the first and second issues of "timber certificates of beneficial interest in the Kirby Lumber Co. contract," and the principal of \$460,000 of series "L," first issue of said certificates, due Aug. 1 1909, will be paid at maturity at the Maryland Trust Co., Baltimore, Md., or at the Chase National Bank, New York.

Committee to Disband—Return of Timber Certificates.—The receiver having been discharged, the committee of holders of 6% timber certificates announces that at the U. S. Mortgage & Trust Co., New York City, on and after Aug. 1 1909, there will be distributed to the

(a) Holders of the certificates of deposit for timber certificates series "L' maturing on that day the interest and principal then due, less 1½% of said principal, which will be deducted on account of the expenses of the committee. (b) Holders of certificates of deposit representing timber certificates maturing after Aug. 1 1909 will receive the interest due on Aug. 1 1909 and have their timber certificates returned to them upon the payment of 1½% of the principal on account of the expenses of the committee. (c) Holders of receipts issued by the trust company on account of the 5% heretofore retained by the committee fruither says:

Owing largely to the efforts of the committee appointed pursuant to the above-mentioned agreement, a decree was entered on July 28 1908 in the sult brought by the Maryland Trust Co., as trustee, against the Kirby Lumber Co. and Houston Oil Co. of Texas, which decree confirmed and construed the contract, deed of assignment and mortgage securing the timber certificates (V. 87, p. 418). On April 15 1909 the receivers of the Kirby Lumber Co. (V. 88, p. 1064) and on July 2 1909 the receivers of the Kirby Lumber Co. (V. 88, p. 1064) and on July 2 1909 the receiver of the Kirby Lumber Co. (V. 88, p. 1064) and on July 2 1909 the receiver of the Kirby Lumber Co.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.

For 6 months ending June 30:

Gross Expenses & Net Interest and Balance,
6 Mos.— Receipts.

Taxes. Earnings. Renewals. Surplus.
1909 ——\$2,802,509 \$942,868 \$1,859,831 \$492,541 \$1,367,290
1908 ——2,492,552 \$964,298 \$1,528,254 \$46,483 \$981,771
Total surplus June 30 1909, \$7,821,439. During the 6 months of 1909
\$789,500 bonds were paid and canceled. There was a decrease in bills payable during the 6 months of \$502,557; a decrease in accrued interest on bonds of \$21,987 and a net decrease in liabilities of \$1,220,798.—V. 89,p.107.

Marshall (Ind.) Light, Heat & Power Co.—Bonds.—S National Light, Heat & Power Co. below.—V. 80, p. 2401.

Maryland Telephone Co .- Bonds Called .- Nicholas P. Bond, President of the Baltimore Electric Co., gives notice that the general mortgage 5% bonds of the Maryland Telephone & Telegraph Co. (\$1,155,000), secured by mortgage dated March 2 1903 to the Central Trust Co. of Baltimore, will be paid off at 105 on Sept. 1 1909 at the office of the

Milliken Bros. Inc.—Interest Ordered Paid.—Judge Hough of the United States District Court has authorized the receiver to pay the semi-annual interest, due Aug. 1 (\$90,000) on the \$3,000,000 first mortgage bonds. Eighty per cent of

the unsecured creditors have now assented to the plan of reorganization. Compare V. 89, p. 107.

National Light, Heat & Power Co.—Status.—In connection with the sale of collateral trust bonds (see below), recently mentioned in this column, we have the following:

Capitalization National Light, Heat & Power Co.

(See statements for the several controlled companies in V. 80, p. 2400 to 2402; V. 84, p. 1556, and V. 87, p. 418.)

——Pledged for———Total (Jan. 1 '09)—
Ser. A. Ser. B. Auth. Issued. Pledged for— Ser. B.

Twin State G. & E. Co. (N. H. & Ser. B.)

Auth. Issued.

Ser. B. Ser. B.

Twin State G. & E. Co. (N. H. & Ser. B.)

Auth. Issued.

Ser. B. Ser. B.

Auth. Issued.

\$1,500,000 \$1,250,500 \$1,000 \$1,250,500 \$1,000 \$1,250,500 \$1,000 \$1,250,500 \$1,000 \$1,250,500 \$1,000 \$1,250,500 \$1,000

3720,000 \$600,000 \$5,300,000 3,130,000

Note.—Collateral may be withdrawn on cancellation of a proportionate part of the issue. In the case of Series B, the company has the right to substitute for any of the collateral an equal par value of bonds of gas, electric light, electric railways or power or other companies approved by Francis Raiston Weish of Philadelphia or by the trustee.

A circular says: "The National Light, Heat & Power Co., N. Y., is a holding and operating company organized under the laws of Maine Dec. 31 1904. It controls 11 gas and electric companies which are located in the New England States and the Middle West, and are now serving a population of about 200,000. These companies are doing a profitable and growing business and their bonded debt represents but a moderate proportion of their value. The principal cities served are Dover and Rochester, N. H.; Brattleboro and Bennington, Vt.; Hoosick Falls, N. Y.; Paris, Jerseyville, Pana and Charlestown, Ill.; Marshall and Lexington, Mo.; Alexandria, Fairmount, Bloomington and Columbus, Ind."

Earnings National Light, Heat & Power Co. and Subsidiary Companies

Earnings National Light, Heat & Power Co. and Subsidiary Companies for Calendar Years.

1905. 1906. \$162,968 93,586 \$596,528 357,935 Gross earnings..... Operating expenses.... \$353,772 192,875 \$731,582 412,255 Net earnings..... Bond interest.... Surplus earnings \$36,676 \$94,768 \$118,387
Deduct earnings of subsidiary companies apportionable to stock not held by National Light, Heat & Power Co. 

Pressed Steel Car Co .- Strike .- See remarks in Editorial columns.—V. 89, p. 229.

Producers' Transportation Co.—Bonds Sold.—Stock-holders of the Union Oil Co., Union Provident Co. and United Petroleum Co. to whom was offered the right to subscribe for the \$3,500,000 of 5% bonds at par, with a bonus of \$3,500,000 stock, oversubscribed three times for the issue. Payment is to be made for each \$1,000 bond at the rate of \$150 per month on the 20th of each month until Jan. 20 1910, when \$100 is to be paid. The bonds are to be held in trust by the Los Angeles Trust Co. for subscribers for two years from Jan. 1 1910. Compare report of Union Oil Co. in V. 88, p. 1434 and see V. 89, p. 48.

Republic Iron & Steel Co., New York.—Option to Subscribe for \$4,583,100 Preferred Stock at Par Offered to All Shareholders of Record Aug. 7.—The executive committee has authorized the sale at par of the remaining \$4,583,100 of the authorized issue of \$25,000,000 preferred stock, the proceeds to be used for property extensions, mineral development for other purposes to be approved by the board ment, &c., or other purposes, to be approved by the board of directors or the committee. All stockholders of record on Aug. 7 are offered the privilege of subscribing on the company's warrants at the office of Blair & Co., 24 Broad St., new York, until 3 p. m. Aug. 20 for such preferred stock to the amount of 9½% of the par of the stock (common or preferred) held by them respectively at the price of \$100 per share, payable in New York funds at the office of Blair & Co. in installments as follows: \$35 per share on subscription; \$32 50 per share on Sept. 15 1909; \$32 50 per share on Oct. 1 1909.

Subscriptions for all stock offered have been underwritten by a syndicate formed by Blair & Co. The syndicate subscribes for all stock not taken by the stockholders.

An advertisement, dated July 27, says in part:

This preferred stock will be entitled to cumulative dividends from Oct. 1 1909, and upon final payments upon subscriptions, interest will be paid or allowed at the rate of 7% per annum upon prior payments from the dates of such payments not earlier than Aug. 20 1909 to Oct. 1 1909. Upon final payment, the (assignable) subscription certificates must be surrendered to said bankers, by whom, as agents of this company, certificates for the stock will then be delivered.—V. 49, p. 230.

South Baltimore Steel Car & Foundry Co .- Sold .- The company's plant was purchased for \$340,000 at foreclosure sale at Baltimore on July 28 by William H. Grafflin, representing the reorganization committee.—V. 88, p. 1626.

Springfield (Mo.) Gas & Electric Co.—New Gas Franchise.

—At the city election on July 14 it was voted by a majority of 504 to grant the 20-year franchise desired by this company in place of the old franchise having still 14 years to run, in order to facilitate the sale of bonds for the improvements asked by the city.—V. 82, p. 284.

Twin State Gas & Electric Co., New Hampshire.—Bonds.
-See National Light, Heat & Power Co. above.—V. 84, p. 1556.

United States Gypsum Co., Chicago.—Bonds Offered.— Eversz & Co., Chicago, are offering for sale \$750,000 first mortgage 5% gold bonds dated Sept. 1 1902 and due Sept. 1 1922, but redeemable at 105 and interest. Denominations \$500 and \$1,000 (c\*). Interest payable M. & S. at American Trust & Savings Bank, Chicago, trustee.

Trust & Savings Bank, Chicago, trustee.

Abstract of Letter from President S. L. Avery, Chicago, May 20 1909.

The bonds purchased by you from the treasury of the company are part of a total issue of \$1,000,000 authorized Aug. 30 1902, and secured by a first, closed and only lien on the entire property now owned or hereafter acquired. The issue has since been reduced to \$750,000 by the slaking fund of \$50,000 annually, beginning Feb. 1 1905.

The company is a consolidation of \$5 producers, perfected in December 1901, and it manufactures all classes of gypsum products, including hard plaster, cement plaster, prepared plaster, wood fibre plaster, concrete plaster, plaster blocks, finish, gypsinite, cementico, moulding and stucco. It has a supply of gypsum rock of over 200,000,000 tons, and is the dominant factor in the industry in the United States, selling its products in every State in the Union, with a rapidly growing export trade. The principle properties are located as follows: Chicago, Peoria and Springfield, Ill.; Oakfield, Akron, Wheatland and Union Springs, N. Y.; Cleveand and Gypsum, Ohio; Grand Rapids, Grandville and Alabaster, Mich; Minneapolis and St. Paul, Minn.; Indianapolis, Ind.; Fort Dodge, Ia.; Milwaukee and Superior, Wis.; Blue Rapids, Springvale and Hope, Kan.: Eldorado and Okarche, Okla., and Rapid City, So. Dak. These properties on a conservative basis are appraised at over \$6,500,000, irrespective of private processes, brands, trade marks and good-will.

Net profits for the four years 1905-1908, inclusive, after the payment of bond interest, have averaged \$435,557 per annum. [See "Annual Reports" on a preceding page.—Ed.]

The present demand exceeds that of any previous year in the company's history, due not only to improved general conditions, but also to the increasing use and greater variety of gypsum products and to the broader appreciation of fire-proofing building material, of which this company has made a specialty. To meet these conditions, these treasury bonds are sold to provide

United States Steel Corporation.—Earnings.—See "Annual

Common Stock on 3% Basis.—The directors on July 27 declared, along with the usual quarterly 134% dividend (No. 33) on the preferred stock, payable Aug. 30 to holders of record Aug. 5, dividend No. 23 of 34 of 1% on common stock for the quarter ending June 30 1909, payable Sept. 30 to stockholders of record Sept. 9. This increases the annual rate for the common share from 2 to 20% contrasting as rate for the common shares from 2 to 3%, contrasting as follows:

Common (%) 2 4 3 ½ None 1 ½ 2 2 Mch., ½ June ½ Aug. ¾ Pref \_\_\_ (%) Aug. 1901 to Sept. 1909, 7% per annum (1 ½ % quarterly).

—V. 89, p. 49.

(Henry R.) Worthington Co.—Debentures to Fund Debt to International Steam Pump Co.—This company, whose entire \$5,500,000 common stock is owned by the International Steam Pump Co. (see that company above), only \$2,000,000 7% cumulative preferred stock being in the hands of the public, has called a meeting of its shareholders for Aug. 4 to act upon the following propositions:

act upon the following propositions:

(1) To authorize the execution and delivery of an issue of 20-year 5% debentures for the purpose fo funding the indebtedness of this company to the International Steam Pump Co. and other corporate purposes, such debentures to provide that no bonds secured by mortgage or other long time obligation shall be issued by the company having any priority over such issue of debentures until the latter shall have been paid or redeemed.

(2) To authorize a trust agreement defining the terms upon which such debentures or other obligations are to be issued.

(3) To adopt the following additional by-law: "No mortgage on any property of this company, and no issue of any debentures or other evidences of indebtedness maturing in more than three years from their date, shall be created unless the same shall be authorized by the affirmative votes of the owners of a majority of the outstanding capital stock of this company, at a meeting called for the purpose, or by the written consents of the owners of a majority of the outstanding capital stock."

[The new debentures will be pledged as part collateral for the \$12,000,000 mortgage of the International Steam Pump Co. referred to above.—

Ed.]—V. 68, p. 473.

—Hornblower & Weeks will occupy their new home on the second floor at 42 Broadway Monday morning, Aug. 2. Removal from present quarters at 120 Broadway will take place this afternoon. From the standpoint of facilities for the comfort and convenience of customers, the new offices compare favorably with the best in the city. Every effort has been exerted to afford a maximum of open space and partitions are avoided wherever possible. The woodwork partitions are avoided wherever possible. The woodwork throughout is of mahogany stained to a rich brown. For a height of seven feet the wall panels are of this material, above which is an upper wall of light green tint, contrasting favorably with the rich warm tone of the mahogany. There is about 9,000 feet of floor space and 60 telephones have been installed.

-B. J. Hollister & Co., 616 First National Bank Building Chicago, have forme hydro-electric projects, electric railways and bonds appertaining to such enterprises. J. L. Donahue is President and B. J. Hollister is Secretary and Treasurer.

Attention is called to the advertisement of Gilman & Clucas, offering Colorado-Utah Construction Co. guaranteed 2-year 6% notes, secured by first mortgage bonds of the Denver Northwestern & Pacific Ry. Co. The notes are offered at 100 and interest.

### The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, July 30 1909.

Though the note of conservatism is still plainly enough discernible, business gradually increases. Steel and iron lead the way and the feeling grows more confident in all the big centres of this industry. Prices for securities and many big centres of this industry. Prices for securities and many commodities are in the main well sustained. The crops as

a rule seem to be making fair progress.

LARD.—There was a material break in prices following a sharp decline in the value of hogs, which have been arriving snarp decline in the value of hogs, which have been arriving in larger numbers. Speculative markets have been more active in the West and a similar sharp break occurred. There was a great deal of selling by longs and some buying by shorts. At times packers gave support, causing temporary firmness. Prime Western 11.85c., Middle West 11.60c., prime City steam 11.40c., refined Continent 12.00c., South America 12.75c., Brazil in kegs, 13.75c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK.—Buyers have shown little interest and the scar-PORK.—Buyers have shown little interest and the scarcity alone has caused firmness; Mess \$21 50@\$22, clear \$20 75@\$22 50, family \$21 50@\$22. Beef quiet and unchanged; mess \$11@\$11 50, packet \$12@\$12 50, family \$14@\$14 50, Extra India mess \$20 50@\$21. Cut meats steady; pickled hams, regular, 12 to 20 lbs., 12½@13c.; pickled bellies, clear, 8 to 12 lbs., 12½c. Tallow quiet; City 5 9-16c. Stearines dull and rather easier; oleo 12½c., lard 12½@13c. Butter quiet and barely steady; area many lard 12½@13c. Butter quiet and barely steady; creamery extras 26½c. Cheese steady but less active; State, f. c., small or large, colored or white, 14c. Eggs of choice quality are still scarce and firm with lower grades plentiful and

weak; Western firsts 22@23c.
OIL.—Linseed steady but quiet; city, raw, American seed, 61@62c., boiled 62@63c.; Calcutta, raw, 75c. Cottonseed higher; winter 5.75@6.30c., summer white 5.60@ Olive firm, \$1 50@\$1 55. Lard oil easier with lard; 6.20c. Olive firm, \$1 50@\$1 55. Lard oil easier with lard; slow demand; prime 91@93c. No. 1 extra 58@63c. Palm oil weaker; Lagos 5½@6c. Peanut, yellow, 65@70c. Cod unchanged; domestic 38c., Newfoundland 40c. Cocoanut unchanged; Cochin 8@8½c., Ceylon 7¾@8c. COFFEE.—Spot business was hampered at times by the unsatisfactory quality of much of the offerings. Firm offers on a lower basis were received from Rio and Santos. The

on a lower basis were received from Rio and Santos. The market for mild grades was fairly active. Prices are unchanged; Rio No. 7, 7½@75%c., Santos No. 4, 9@9½c.; fair to good Cucuta, 9¼@10½c. The speculative market has been quiet, with little to stimulate activity excepting the continued remarkably liberal movement to the Brazilian ports. This was mainly instrumental in causing a decime, which in some cases amounted to 30 points. Closing prices This was mainly instrumental in causing a decline, were as follows:

 August
 6.10 @ 6.15 | December
 5.30 @ 5.35 | April
 5.40 @ 5.45

 September
 5.70 @ 5.75 | January
 5.30 @ 5.35 | May
 5.40 @ 5.45

 October
 5.40 @ 5.45 | February
 5.35 @ 5.40 | June
 5.45 @ 5.50

 November
 5.35 @ 5.40 | March
 5.40 @ 5.45 |

SUGAR.—Raw has latterly been quiet at the advance, although early in the week the largest day's business of the season was reported, estimated at 350,000 bags. Centrifugal, 96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. The activity of raw led to an advance on granulated to 4.85c. Still, a greed business was done the country withdrawals being large. good business was done, the country withdrawals being large. Spices slow but firm. Teas have been active at times, and it is thought likely that an even better business is soon to

follow. Wool has been firm and fairly active.

PETROLEUM.—The market has been quiet and featureless; refined, barrels 8.25c., bulk 4.75c., cases 10.65c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums
\$7 50 extra; naphtha, 73 to 76 degrees test, in 100-gallon
drums, 16¾c.; drums \$7 50 extra. Spirits of turpentine
advanced to 50c., while common to good strained rosin remained at \$3 30.

mained at \$3 30. TOBACCO.—Trade in Havana wrappers is dull, owing to the higher prices asked, and while seasonable quietude prevails generally, some dealers are preparing for the arrival of Western buyers early next month. The Southern markets show no important change, business continuing on a small scale, and the same may be said of the market for Sumatra. Latest advices indicate that timely rains fell in sections where the same had been called the same and sections where there had been an absence of moisture, and that the precipitation was not too late to repair the injury

wrought by the spell of dry weather.

COPPER.—Prices have declined, following a reduction by producers; lake 13¼@13½c., electrolytic 12¾@13c., casting 12½@12½c. Ead dull and easier; spot, car-lots, 4.27½@4.32½c. Spelter easier, with fair demand; spot, car-lots, 5.30@5.35c. Iron has been strong with a capting car-lots, 5.30@5.35c. Iron has been strong, with a continuation of activity, especially in the East. Further good business is said to be pending. Steel likewise has been active, with advancing prices. In some cases contracts have been held up because the capacity of mills has been overtaxed, and deliveries are delayed. An advance in plates, shapes and other finished lines is expected to follow a \$2 advance in wire products. There is more buying of cars by railroads.

#### COTTON.

Friday Night, July 30 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 14,197 bales, against 18,097 bales last week and 30,525 bales the previous week, making the total receipts since the 1st of September 1908 9,788,577 bales, against 8,220,-126 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,568,451 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,295	109	2,561	307	1 643	252	6,167
Port Arthur							
Corp. Christi, &c. New Orleans	1.988	1.511	333	92	468	173	4,565
Gulfport	1,000	1,011	300	0 4	400		-,
Mobile	171	12	24	30	97	319	653
Pensacola							
Jacksonville, &c.	285	770	198	158	257	404	2,072
Brunswick							
Charleston	3			30			33
Georgetown	0.110.00			16			17
Wilmington	181	16	23	12	3	204	439
N'port News, &c.							
New York							45
Boston	4	16			25	144	144
Baltimore Philadelphia	3	38		4	17	144	62
Total this wk.	3,930	2.472	3,139	649	2,510	1,497	14,197

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Dessints to	190	8-09.	190	7-08.	Stoc	k.
Receipts to July 30.	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	6,167	3,605,164	15,143	2,503,619	13,043	43,353
Port Arthur		152,759		108,500		
Corp. Christi, &c.		153,836		37,825		
New Orleans	4,565	2,085,919	6,629	1,987,867	65,929	45,747
Gulfport		20.221				
Mobile	653	*386,334	516	331.184	13,534	2,428
Pensacola.		163,997		167,465		
Jacksonville, &c.		29,748	9	8,463		
Savannah	2,072	1,496,333	2,233	1,511,652	17,896	25,861
Brunswick		319,847		197,903	211	
Charleston	33	209,756	285		3,104	6,510
Georgetown		2,649		822		
Wilmington	17		158		120	663
Norfolk	439		748	544.173	6,351	5,626
N'port News, &c.		18,175	388			
New York	- 1510	19,101		4,195	132,228	70,871
Boston	45		11		4,699	5,475
Baltimore	144		639		3,000	6,677
Philadelphia	62	6,981		9,674	2,366	1,250
Total	14,197	9,788,577	26,759	8,220,126	262,481	214,462

\* 4,054 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	6,167	15,143	3,670	10,566	25,195	320
Pt. Arthur, &c.				241	1,417	
New Orleans.	4,565	6,629	2,910	3.287	16,230	2,361
Mobile	653	516	29	1,793	2,338	630
Savannah	2,072	2,233	713	10.859	13,241	558
Brunswick					328	
Charleston, &c	33	285	708	584	1.282	1
Wilmington	17	1 58	33	59	1.819	8
Norfolk	439	748	426	2,745	10,219	961
N'port N., &c		388		604	388	163
All others	251	659	442	3,279	1,880	951
Total this wk_	14,197	26,759	8,931	34,017	74,337	5,953
G1 G						

Since Sept. 1-19,788,577'8,220,126'9,654,159'7,720,908'9,849,351'7,117,518

The exports for the week ending this evening reach a total of 46,161 bales, of which 23,085 were to Great Britain, 4,656 to France and 18,420 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports	Week		July 30 ed to-	1909.	From Sept. 1 1908 to July 30 1909. Exported to—					
from—	Great Britain.	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
Galveston	4,244		1,933	6.177	1,487,535	424.366	1.220.246	3 132 147		
Port Arthur		1			66,257		86,502	152,759		
Corp.Christi, &c		4 000	10 001	01 117	007 004	0.00	30,162			
New Orleans	4,108	4,628	12,381	21,115				1,925,289		
Mobile						113,949				
Pensacola					46,070					
Fernandina					4,132			20,221		
Savannah	3,462		1,095	4,557						
Brunswick					193,604		89,370	282.974		
Charleston					5,725		77,244	82,969		
Wilmington					112,854	8,731	281,624			
Norfolk					32,994		3.163			
Newport News										
New York	10,184	28	2,760	12,972	177,417	49,517	203,663	430,597		
Boston				191	94,140		11,334			
Baltimore	300		101	401	52,431	7.529	63,573			
Philadelphia	598			598	57,401					
Portland, Me					796			796		
San Francisco.			150	150						
Seattle							00 040			
Tacoma										
Portland, Ore.							000			
Pembina				~~~			100			
Detroit		1			4,374			4,374		
Total	23,085	4,656	18,420	46,161	3,525,449	1036639	3,778,386	8,340,474		
Total 1907-08.	13,656	6,350	14,087	34,093	2,915,180	862,057	3,544,755	7 321 909		

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	-07						
July 30 at-	Gceat Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Galveston	1,760	667	2,349 1,510		470 1,152	13,410 4,321	52,519 8,722
Savannah Charleston Mobile	****	8,000			94	8,094	17,896 3,104 5,440
Norfolk New York Other ports	1,200		600		5,550	5,550 2,900 700	129,328 9,696
Total 1909 Total 1908 Total 1907	4,919 6,855 1,920	8,867 8,004	4,659 13,986 5,646	9,264	7,266 8,615 8,321	34,975 43,511 18,203	227,506 170,952 272,519

Speculation in cotton for future delivery during the past week has been at irregular but in the main higher prices. The rise was traceable largely to some unfavorable crop reare said to need rain. Expectation, too, of a bullish Government report on Aug. 2 is pretty general. The July conditions are usually the heralds of small crops. Big crops. conditions are usually the heralds of small crops. Big crops have always been raised on fine August conditions, though it is also true that a good August report has not always meant a good crop—far from it. During the past week it has become plain enough that the market had been pretty well liquidated on the decline of \$6 a bale from the recent high point, and also that bull speculation, smarting under this bitter lesson, had become more cautious. On the other hand, bears had grown over-confident and had prepared the net for their own feet. This was made plain by the sudden up-shoot of prices last Tuesday, when many of the shrewdest operators were taken unawares. Also, the spot markets have shown considerable strength, spinners' takings have been relatively large, visible stocks at home and abroad have continued to fall off more rapidly than in 1908, and cotton goods have been somewhat stronger. Moreover, western Texas, it is insisted, still needs rain, and renewed hot weather is reported in some parts of that State. Large spot interests and Wall Street, the South and Liverpool, have bought. The West has sold freely on the rise, and some prominent local operators are supposed to have traded rather aggressively now for the rise and now for the fall. In the main, however, the governing factors have been of a kind which have made for higher prices. The believers in still higher prices contend that crop conditions have not changed for the better since the time when the price was close to 13 cents, and that the recent set-back of about 120 points was due merely to over-trading on the long side. Others maintain that present and prospective supplies are ample; that trade improves but slowly in this country, and is disappointing in Europe; that bulls are taking mere assumptions as demonstrated facts; and that the price is too high, especially on the eve of a new season, when even a small crop often moves in big volume, particularly under the stimulus of high prices. It is well to recognize, however, that a militant optimism is the dominant note, and that rightly or wrongly there is a practically universal belief that a bullish August report by the Government will pave the way for higher prices than have thus far been seen this season. Much uncertainty exists concerning this report. Beneficial rains have recently fallen in many parts of Texas and conditions have improved in some other parts of the belt. Hot, dry weather seems to have kept down the boll-weevil pest in Texas; but the plant is said to be late over a considerable area. For one cause or another the coming Government report is awaited with more than ordinary interest. To-day's trading resulted in little change in values. Prices advanced early, partly because Liverpool reported spot sales of 17,000 bales, the largest for some months. Moreover, Texas was still dry, and many points in that State, as well as in Arkansas and Oklahoma, reported temperatures between 100 and 106. On the other hand, a local statistician issued a report making the general crop condition better than expected—i. e., 75%. This caused liquidation by commission houses. Western houses also sold, while Wall Street bought. Rain fell where it was said to be needed in the Eastern States.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

 July 24 to July 30—
 Sat. Mon. Tues.
 Wed. Thurs. Fri. Middling uplands
 12.50
 12.45
 12.65
 12.75
 12.80
 12.85

 NEW YORK QUOTATIONS FOR 32 YEARS.

 1909 c. 12.85 | 1901 c. 8.06 | 1893 c. 8.06 | 1885 c. 10.44
 1908 c. 10.70 | 1900 c. 10.06 | 1892 c. 7.50 | 1884 c. 11.00
 1907 c. 12.90 | 1899 c. 12.1891 c. 8.00 | 1883 c. 10.00
 1907 c. 12.90 | 1899 c. 6.12 | 1891 c. 8.00 | 1885 c. 10.00
 1906 c. 10.90 | 1898 c. 8.06 | 1890 c. 12.31 | 1882 c. 12.88
 1905 c. 11.10 | 1897 c. 8.00 | 1889 c. 11.31 | 1881 c. 12.00
 1904 c. 10.70 | 1896 c. 7.44 | 1888 c. 11.00 | 1880 c. 11.56 | 1903 c. 13.45 | 1895 c. 7.00 | 1887 c. 10.00 | 1879 c. 11.62 | 1902 c. 9.00 | 1894 c. 6.94 | 1886 c. 9.56 | 1878 c. 11.69

M.	ARKET	AND 8	SALES AT	NEW	YOY	RK.	
	Smot 1	Market	Futures Market	Sales o	of Spot	and Co	ntract.
		sed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 15	pts. dec	Steady			300	730 300
Tuesday	Quiet 5	ots. adv	Barely steady	509		1,200	509 1,200 700
Total				1,239		2,200	3,439

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Range	inge	Range	E C	Range	Range	ange	ange	Range	Range	Range	Range Closing	
10	11.92@12.0 12.07 -12.0	10	11.92@12.0 12.05—12.0	10	12.04	11.90@12.0 12.06—12.0	12.00-12.02	11.88@	11.93@12.00 12.00—12.02 11.	11.93@1 12.01—1	11.92@12.0 12.03—12.0	July 24.
(a)     (b)     (c)     (c)	@12.07 11.94 @ 12.10 -12.08 12.00-12.02	10	@12.00 11.93@12.10 11.95@12.25 12.28@12 -12.06 11.99—12.00 12.22—12.24 12.34—12	10	@12.06 11.91@12.09 -12.05 11.97—11.98	$\begin{array}{c} 11.90 \oplus 12.09 & 11.92 \oplus 12.10 & 11.93 \oplus 12.25 & 12.28 \oplus \\ 12.06 - 12.07 & 12.00 - 12.01 & 12.22 - 12.23 & 12.36 - \end{array}$	2 11.94 — 12.10 12.17	12.06 11.88@12.07 12.03 11.96	95 @	2.01 11.89@12.02 2.02 11 92—11.94	11.92@12.05 11.90@12.02 12.03—12.05 11.94—11.96	July 26.
11	11.97@12.	12.22-12.24	11.95@12.25	12.20—12.22	11.91 @ 12.23 12.26 @ 12.20—12.21 12.33—	11.93@12.25 12.22—12.23	12.10@ 12.19 12	11.90@12.21	11.98 11.97@12.16 12.25@ 11.97 12.16—12.18 12.29—	12.15 12.15 12.32 12.15 12.16 12.28	11.90@ 12.18 12.31@ 12.17—12.18 12.31@	July 27.
11	25 12.32@12.46 12.42 12.36—12.37 12.42	24 12.34—12.36	12.28@12.45 12.34—12.35	12.34—12.45	100	123	30-12.32	@ 12.21 12.25@ 12.45 12.20 12.32—12.33	12.25@ 12.43 12. 12.29—12.31 12	@12	22.52	July 28.
10	@12.49	10	.45 12.35@12.47 .35 12.41—12.42		.45 12.33@12.48 .34 12.40—12.42	.47 12.85@12.49 12.43—12.44	12.38-12	.45 12.28 @ 12.44 .33 12.39—12.41	12.40@12.42	.38 12.28 @ 12.40 .29 12.35—12.37	.40 12.36@ 12.43	July 29.
10	12.40@12.58 12.44—12.45	12.41-12.43	12.38@12.53	12.40-12.42	12.56@12.52 12.40	12.36@12.53 12.41	.40 12.37—12.39	12.34@12.50	36—12.43	12.38 @ 12.42 12.34—12.36	12.50@12.56	July 30.
10	11.92@12.58	100	11.92@12.53	10	11.88@12.52	11.90@12.53	12.10@	11.88@12.50	11.93@12.43	11.88@12.42	.56 11.90@12.56	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 30—	1909.	1908.	1907.	1906.
Civily 30				
Stock at Liverpool bales	976,000	471,000	928,000	552,000
Stock at London	13,000	9,000	23,000	15,000
Stock at Manchester	65,000	58,000	73,000	52,000
Stock at Manchester	00,000	38,000	70,000	32,000
Total Great Britain stock	1 051 000	538 000	1,024,000	619,000
Stock at Hamburg	12,000	24,000	14,000	13,000
Stock at Bremen	239,000	268,000	211,000	164,000
Stock at Havre	216,000	127,000	165,000	94,000
Stock at Marsellles	3,000	5,000	3,000	4,000
Ctarle of Develope			0,000	
Stock at Barcelona		34,000	24,000	13,000
Stock at Genoa	5,000	17,000	26,000	27,000
Stock at Trieste	7,000	20,000	40,000	7,000
Total Continental stocks	527,000	495,000	483,000	322,000
Total European stocks	1.581.000	1,033,000	1.507.000	941,000
India cotton afloat for Europe	58,000	74,000	138,000	93,000
American cotton afloat for Eur'pe	87,401	70,497	61,494	89,494
Egypt, Brazil, &c., afloat for E'pe	18,000	26,000	21,000	17,000
Stock in Alexandria, Egypt	81,000	81,000	44,000	43,000
Stock in Bombay, India	294,000	409,000	676,000	725,000
Stock in Bolliony, India	204,000			
Stock in U. S. ports	262,481	214,463	290,272	205,180
Stock in U. S. ports Stock in U. S. interior towns	107,547	132,085	94,161	139,954
U. S. exports to-day	8,786	4,219	156	326
	10.60			
Total visible supply Of the above, totals of America	2,498,215 n and oth	2,044,264 er descript	2,832,607 lons are as	2,248,959 follows:
American—				
Liverpool stockbales_	887,000	363,000	802,000	438,000
Manchester stock	50,000	47,000	60,000	46,000
Continental stock	481,000	412,000	390,000	265,000
American affect for Purene				
American afloat for Europe	87,401	70,497	61,568	89,494
U. S. port stocks	262,481	214,463	290,722	205,180
U. S. interior stocks	107,547	132,085	94,161	134,959
U. S. exports to-day	8,786	4,219	156	326
Total American	1.884.215		1.698.697	1,178,959
East Indian, Brazil, &c.—		-,-10,001	1,000,00	
Liverpool stock	89,000	108,000	126,000	114,000
London stock				15,000
Manchester stock		9,000	23,000	6,000
	15,000	11,000	13,000	6,000
Continental stock	46,000	83,000	93,000	57,000
India afloat for Europe	58,000	74,000	138,000	93,000
Egypt, Brazil, &c., afloat	18,000		21,000	17,000
Stock in Alexandria Element		26,000		40,000
Stock in Alexandria, Egypt	81,000	81,000	44,000	43,000
Stock in Bombay, India	294,000	409,000	676,000	725,000
Total Fast India &o	814 000	004 000	4 404 000	1 070 000
Total East India, &c	014,000	801,000	1,134,000	1,070,000
Total American	1,884,215	1,243,264	1,698,607	1,178,959
Total visible supply	2 498 215	2 044 244	9 899 607	2 248 959
Total visible supply Middling Upland, Liverpool Middling Upland, New York	2,400,210	2,044,204	2,002,001	E 0.04
Midding Upland, Liverpool	6.73d.	6.02d.	7.280.	5.98d.
Middling Upland, New York	12.85c.	10.70c.	13.25c.	10.90c.
Egypt, Good Brown, Liverpool.	9 %d.	8 1/4 d.	11 %d.	11 1/8d.
Peruvian, Rough Good, Liverpool				
		9.15d.	11.50d.	
Broach, Fine, Liverpool.	6 3-16d.	5 7-16d.	6 ¼ d.	5%d.
Tinnevelly, Good, Liverpool	5 3/4 d.	5 1-16d.	5 %d.	5 7-16d.
Continental imports for	the past	t week h	ave bee	n 49,000

Continental imports for the past week have been 49,000

The above figures for 1909 show a decrease from last week of 142,054 bales, a gain of 453,951 bales over 1908, a decrease of 334,392 bales from 1907, and a gain of 249,256 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out in detail below.

		Mo	Movement to July 30 1808	1 0g Ann	909.	MOE	Movement to July 31 1908	Wy 31 1	808.
	Towns.	Re	Receipts.	Ship-	Stocks	Rece	Receipts.	Ship-	Stocks
		Week.	Season.	Week.	30.	Week.	Season.	Week.	31.
Eufaula, Montgomery,	Alabama	23 23 25 25 25 25 25 25 25 25 25 25 25 25 25	21.285 166,087	644	732	388	25,320 170,886	89 572	10-
Selma, Helena,	Arkansas	13	93,127	100	3,400	731	67,617	419	2,803
Attle Rock,	Of Behinding	474	271,631	639	5,211	116	177,297	4:00	4
lbany,	Georgia	4	25,365	200	800	12	22,257	700	
Atlanta.		385		290	000	79	136,059	100	22:
Augusta,		298		1,846	8,040	2,121	348,748	2,276	13,068
Macon,		- 1	65,207	135	430	200	65,509	4,197	1,078
Rome,		386	56.870	794	3,292	56	40,660	20	1,4
Shrevenort,	Louisiana	500	91.434	168	4.122	65	82.889	174	1.149
olumbus,	Mississippi	103	59,149	100	560	100	39,279	30	800
Green WOOd				200	1.200	02	83.115	200	-
Meridian,		354		528	2,426	155	86,646	134	689
Natchez,		117		170	3,266	25.0	67,120	107	200
Vazon City	:	201	60.148	900	245	4	63.126	125	010
St. Louis,	Missouri	700	678,927	3,148	19,017	1,945	476,935	2004	13,772
Cincinnati.	Ohio Carouna	50 GO 40	165.420	929	14.038	900	128.953	1.410	10.475
Greenwood,	South Carolina	111111111111111111111111111111111111111		1	1,500	620	23,988	1,220	5,000
Memphis,	Tennessee	1,177		4,700	574	2,040	7.218	2,401	858
Brenham,	Texas.	200	6,858	10	498	30	5.034	29	1,628
Clarksville,	2 0 0 0 1 1 2 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1	9 0 0 0	25,042	9 9 9	3	1 1	43.513	8 9 8	680
Honey Grove,	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 1	18,628	1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,643	2 0	
Houston,	= = =	1,387	10	4,857	12,783	8,264	57,814	8,796	19,317
Total as towns	30	6 075	6 075 6 793 203	21 993	21 993 107 547	17.991	17.991 5.157.215	26 923 132 085	132

The above totals show that the interior stocks have decreased during the week 15,918 bales and are to-night 24,538 bales less than at the same time last year. The receipts at all the towns have been 11,916 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two recommends. for the week and since Sept. 1 in the last two years are as follows:

200 to 100 to 10	19	08-09	19	07-08
July 30— Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis Via Cairo Via Rock Island Via Louisville Via Cincinnati	492 60 168 380	669,680 305,130 30,693 85,378 49,866	2,284 1,215 478 315 593	56,248 53,502
Via Virginia points		186,654 277,390	592 217	94,911 212,813
Total gross overland	4,870	1,604,791	5.694	1,149,671
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	162	145,324. 48,937 54,912	650 1,598	109,908 66,543 76,064
Total to be deducted	1,078	249,173	2,248	252,515
Leaving total net-overland *	3,792	1,355,618	3,446	897,156

\* Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 3,792 bales, against 3,446 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 458,462 bales.

	1908-09		1907-08
In Sight and Spinners' Takings. Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 30 14,197 Net overland to July 30 3,792 Southern consumption to July 30 . 52,000		26,759 3,446 35,000	8,220,126 897,156 2,090,000
Total marketed 69,989 Interior stocks in excess *15,918	13,396,195 x6,459	65,205 *8,932	
Came into sight during week. 54,071 Total in sight July 30	13,389,736	56,273	11,258,784
North. spinners' takings to July 30 12,117	2,738,050	13.727	1,863,459

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

\* Decrease during week.

\* Less than Sept. 1.

Movement into sight	in pre	evious years:	
Week-		Since Sept. 1-	Bales.
1907 Aug. 2.		1000 of Itus. Director	13,275,647 $10,910,984$
1906—Aug. 3			13,254,762
1904—Aug. 5		1903-04-Aug. 5	10,050,428

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending-	Cl	osing Quo	lations for	Middling	Cotton on-	
July 30.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
	2	12	12	12 1/4	12 1/8	12 1/8
New Orleans 1	1 36	11 1/6	11 15-16	12 1-16	12 3-16	12 3-16
	1 %		11 %	11 %	12	1214
	2 14	12 34	12 1/4	1234	1234	12 1/4
Charleston						
Wilmington						
Norfolk1	234	12 34	12 1/4	12 3%	12 1/2	12 3/2
Boston1	2.35	12.50	12.45	12.65	12.75	12.80
Baltimore 1	236	1236	12 %	1234	12 %	12 %
	2:75	12.70	12.90	13.00	13.05	13.10
	256	12 %	12 %	12 %	12 %	12 %
Memphis 1	1 36	11 36	12	12	12	12
	2	12	12	12 1/6	12 34	12 1/4
Houston 1	1 36	11 36	11 3%	12	12	12
Little Rock 1	184	1136	11%	1136	1136	1136

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. July 24.	Monday, July 26.	Tuesday, July 27.	Wed'day. July 28.	Thursd'y, July 29.	Friday, July 30.
July-						
Range	- @ -	- @ -	- @ -	- @ .35	- @ -	- @ -
Closing :	12.14	12.06 —	12.14 -	12.27 -	12.33 —	
August—						
Range				12.0810		- @ -
Closing	12.12 -	12.0406	12.0102	12.15 -	12.21 —	12.23 —
September -						
Range				12.3045		
	12.11 —	12.0304	12.1920	12.2931	12.34 -	12.3840
October -						
Range				12.2139		
Closing	12.0102	11.9495	12.1213	12.2526	12.3132	12.3435
November-						
Range				— @ .26		
Closing	12.0103	11.95 -	12.13 -	12.25 -	12.31 —	12.35 —
December			M. 1			
	11.8507					
Closing.	12.0203	11.9697	12.1314	12.2627	12.3233	12.3536
January-	212		-	W 212 1.91		
Range	11.8809					
	12.0607	11.9899	12.1617	12.3031	12.36- 37	12.3940
March-						
Range	12.01 25					
Closing	12.21 -	12.1112	12.3032	12.4244	12.4748	12.5354
Tone-						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that dry weather has prevailed in many localities the past week and it is claimed that rain is needed, especially in Texas.

Galveston, Texas.-Cotton continues to deteriorate in many sections of Texas. A good forty-eight hour rain is needed throughout the State to increase the prospects. have had no rain during the week. The thermometer has

averaged 84, ranging from 80 to 88.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The ther-

mometer has ranged from 72 to 96, averaging 84.

Brenham, Texas.—No rain all the week. Av Average ther-

mometer 84, highest 94, lowest 74.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 88 and the lowest 78.

Cuero, Texas.-We have had rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 85, ranging from 71 to 98.

Dallas, Texas.—There has been no rain during the week.

Thermometer has ranged from 75 to 102, averaging 89.

Fort Worth, Texas.—Dry all the week. Average thermometer 86, highest 98 and lowest 74.

Henrietta, Texas.—We have had rain on one day of the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Huntsville, Texas.-We have had no rain the past week. Thermometer has averaged 85, ranging from 73 to 97. Kerrville, Texas .- It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch.

The thermometer has ranged from 68 to 91, averaging 80.

Lampasas, Texas.—We have had no rain during the past eek. Average thermometer 86, highest 100, lowest 71.

Longview, Texas.—We have had rain on two days the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 88, the highest

being 103 and the lowest 72.

Luling, Texas.—We have had no rain the past week. thermometer has averaged 84, ranging from 74 to 94.

Nacogdoches, Texas.—We have had no rain during the

The thermometer has ranged from 72 to 97, averagweek. ing 85.

Palestine, Texas.—The week's rainfall has been twenty-one hundredths of an inch, on two days. Average thermometer 84, highest 96 and lowest 72.

Paris, Texas.—It has been dry all week. The thermometer has averaged 85, the highest being 103 and the

San Antonio, Texas.—There has been no rain during the eek. The thermometer has averaged 84, ranging from week. 72 to 96. Taylor,

Taylor, Texas.—Dry all the week. The thermometer has ranged from 72 to 96, averaging 84.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 87, highest 100, lowest 73.

New Orleans, Louisiana.—The week's rainfall has been

one inch and thirteen hundredths, on four days. The thermometer has averaged 82.

Shreveport, Louisiana.—It has rained on one day during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Meridan, Mississippi.—Dry and hot all the week and crops are suffering for rain. Cotton is small and a month late and prospects are the poorest for many years past.

Helena, Arkansas.—Dry all the week. Crops need rain.

The river is falling but too late for crops. First open boll was received yesterday. The thermometer has averaged 80.3, the highest being 93 and the lowest 66.

Little Rock, Arkansas.—We have had no rain the past week. The thermometer has averaged 83, the highest being 98 and the lowest 69.

98 and the lowest 69. Memphis, Tennessee.—Rain would be desirable, but cotton is not suffering. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 69.6 to 93, averaging 80.1.

Mobile, Alabama.—The weather has been fairly good in the

interior, but rain is needed. It has rained here on three days the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 68.

Montgomery, Alabama.—Cotton is late but improving. We have had rain on three days of the week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Selma, Alabama.—There has been rain on two days during

the week, the precipitation being fifty hundredths of an inch. Thermometer has ranged from 66 to 90, averaging 77.5.

Savannah, Georgia.—The week's rainfall has been one inch.

and forty-three hundredths, on five days. The thermometer has averaged 79, the highest being 89 and the lowest 67.

Augusta, Georgia.—There has been rain on two days of the

week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 91.

Charleston, South Carolina.—There has been rain on four

days during the week, the precipiattion being ninety-three hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 80.

Charlotte, North Carolina.—The week's rainfall has been ninety-eight hundredths of an inch. Average thermometer 77, highest 91, lowest 65.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 30 1909. Feet.	July 31 1908. Feet.
New Orleans Above zero of gauge.	14.0	13.2
MemphisAbove zero of gauge.	27.0	17.4
NashvilleAbove zero of gauge.	8.6	8.4
ShreveportAbove zero of gauge		9.9
Vicksburg Above zero of gauge.	40.3	25.6

INDIA COTTON MOVEMENT FROM ALL PORTS .-The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows.

July 29.	190	8-09.	190	7-08.	190	6-07.
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	7,000	2,090,000	15,000	2,024,000	12,000	3,017,000

Thumanda duam	For	the Wee	ek.	Sinc	e Septemb	er 1.
Exports from—	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay-			rn i			
1908-09	1,000	2,000	3,000	24,000		
1907-08		5,000	5,000	28,000	631,000	659,000
1906-07		16,000	16,000	63,000	1,143,000	1,206,000
Calcutta—						
1908-09	1,000	1,000	2,000	6,000	44,000	
1907-08				5,000	25,000	30,000
1906-07	1,000	3,000	4,000	9,000	145,000	154,000
Madras-						
1908-09				7,000	28,000	
1907-08	1,000		1,000	8,000	28,000	36,000
1906-07		4,000	4,000	5,000	34,000	39,000
All others—				7,777		- 1337
1908-09	1,000	5,000	6,000	27,000	297,000	324,000
1907-08	1,000	7,000	8,000	22,000	259,000	281,000
1906-07	2,000	6,000	8,000	14,000	227,000	241,000
Total all—						
1908-09	3,000	8,000	11,000	64,000	942,000	1.006,000
1907-08	2,000	12,000	14,000			1,006,000
1906-07	3,000	29,000	32,000			1,640,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record a loss of 3,000 bales during the week and since Sept. 1 show ——crease of —— bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON .-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainiable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings.	190	8-09.	190	7-08.
Week and Season.	Week.	Season.	Week.	Season.
Visible supply July 23	54,071 7,000 8,000 300 3,000	1,714,982 13,389,736 2,090,000 409,000 890,000	15,000 9,000	2,291,844 11,258,784 2,024,000 347,000 954,000
Total supply	2,712,640	18,695,718	2,215,816	17,127,628
Deduct— Visible supply July 30	2,498,215	2,498,215	2,044,264	2,044,264
Total takings to July 30 Of which American Of which other	158,125	16,197,503 12,482,503 3,715,000	131,552	15,083,364 11,351,364 3,732,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies. &c. ALEXANDRIA RECEIPTS AND SHIPMENTS:

Alexandria, Egypt, July 28.	1908-09.	1907-08.	1906-07.
Receipts (cantars)— This week Since Sept. 1	1,200	1,400	600
	6,674,003	7,158,030	6,800,981

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool To Manchester To Continent To America	2,000	193,961 212,542 358,405 89,283	4,250	227,001 210,741 366,958 73,601	1,500	217,598 204,784 347,279 116,129
Total exports	5,250	854,191	8,950	878,301	6,500	885,789

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market continues quiet for both yards and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.							1908.									
		32s Cop Twist.			834 U ings, to j		mon	Cot'n Mid. Upl's			s Cop	,		ings,	eomi tinesi	non	Cot'n Mid. Upl's
June	d.		d.	s.	d.	8.	d.	d.	d.			đ.	s.	d.	8.	d.	d.
18 25 July	814 814	9	8% 9	4	9	@8 @8	11 11	5.96 6.06			0	9¾ 9¾			@8 @8	3	6.70
9	836	6	916 956 936	4	10 1015	@9 @9 @9	0 11/2 3	6.33 6.75 6.72	8 9-	16	000	934 956 936	5	01/2	@8 @8 @8	3 2 11/2	6.27 6.34 6.10
16 23 30	914 876 916	0	95%	4	10	@9	2	6.48	83%		000	9% 9% 9%	4	11	@8 @8	1	5.98

EGYPTIAN COTTON CROP.—Advices from Alexandria, under date of July 10 to Fr. Jac. Andres Inc., of Boston, were as follows:

The news of the growing crop continues favorable. More worms are reported but they are energetically destroyed, so that the damage, if any, will not be of any great consequence. Water is plentiful and the weather warm. Our future market, of course, is following that of America, but the market is absolutely speculative, and, taken as a whole, lacks activity. Planters are showing willingness to part with a part of their crop at present prices.

GEORGIA'S FIRST NEW BALE.—The first bale of new upland cotton of the season of 1909 was received at Quitman July 26. Last year the first new bale reached Albany July 17; in 1907 the earliest arrival was at Albany on July 19, in 1906 on July 31 and in 1905 on July 20.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 46,161 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total	al bales
NEW YORK-To Liverpool-July 23-Arabic, 1,651; Cuthber	ui vuies
To Hull—July 23—Gallleo, 600	- 60
To Manchester—July 24—Camoens, 251	25
To Dunkirk—July 23—Hudson, 28	20
To Bremen—July 28—Kurfurst, 905	90
To Antwerp—July 23—Vaderland, 100	10
To Genoa—July 28—Principe di Piemonte 855	85
To Venice—July 27 Laure 100	10
To Venice—July 27—Laura, 100	- 10
To Flume-July 27—Laura, 600	- 600
To China—July 28—Indrasamha, 200 JALVESTON— To Liverpool—July 26—Horatio, 4,244	_ 20
To Hamburg—July 24—Albano, 1.559	- 4,244
To Antworn July 24—AIDAID, 1, 359	_ 1,55
To Hamburg—July 24—Albano, 1,559 To Antwerp—July 22—Greystoke Castle, 374 NEW ORLEANS—To Liverpool—July 27—Mechanician, 3,025	_ 37
NEW ORLEANS—To Liverpool—July 27—Mechanician, 3,025.	_ 3,02
To Belfast—July 24—Bray Head, 1,081	_ 1,08
To Havre—July 24—Honduras, 4,628	4,62
To Hamburg—July 30—Sevilla, 685	_ 68
To Genoa-July 24-Citta di Palermo, 4,756. July 29-Italia	1,
990 July 30 Moncenisco, 2,650	_ 8,39
10 venice—July 23—Georgia, 2.350	2.35
10 Napies—July 23—Georgia, 500	500
TO THESTE-THY 2X—Georgia AFO	454
A VANIMALITY TO LIVE DOOL-JHIV 30 - Savannah 3 482	_ 3,40
10 Bremen—July 23—Annie, 300	300
To Hamburg—July 24—Santanderino, 645 To Warbery—July 23—Annie, 150	- 64
To Warbery—July 23—Annie, 150	_ 150
BOSTON-To Liverpool-July 24-Michigan, 90. July 27-Lve	-
nia, 101	10
BALTIMORE—To Liverpool—July 23 - Templemore, 300	_ 30
10 Dremen—July 25—Cassel, 101	10
PHILADELPHIA—To Liverpool—July 30—Haverford, 200	_ 20
10 Manchester—July 22—Manchester Morchant 900	20
AN FRANCISCO—To Manila—July 23—Mongolia, 150	_ 15
	-
Total	46 16

LIVERPOOL .-- By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

July 9.	July 16.	July 23.	July 30.
Sales of the week 30,000	43,000	42,000	32,000
Of which speculators took.	3,000	1.0 0	400
Of which exporters took 1,000	1,000	3,000	1.400
Sales, American 25,000	32,000	37,000	27,000
Actual export 6,000	8.000	5.000	6,000
Forwarded 60,000	50,000	55,000	39,000
Total stock—Estimated1.056,000	1.024.000	997,000	976,000
Of which American—Est 962,000	928,000	905,000	887,000
Total imports of the week 33,000	27,000	32,000	23,000
Of which American 28,000	15,000	20,000	18,000
Amount affoat 76,000	73,000	52,000	45,000
Of which American 42,000	34,000	27,000	20,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull and easier.	Fair business doing.	Good inquiry.	Good demand.
Mid Upi'ds.	6.53	6.56	6.44	6.54	6.59	6.73
Sales Spec.&exp.	5,000 300	6,000	5,000 300	8,000 300	10,000	17,000 500
Futures. Market   opened	Steady, 7 points advance.	Quiet at 5@6 pts. advance.	Quiet at 1@2 pts. advance.	Steady at 8@9 pts. advance.	Quiet at 3 points decline.	Steady at 1@2 pts. decline.
Market 4 P. M.	Steady, 8@8½ pts. pts. adv.		Steady at 3 pts. dec. to 2 pts.adv			Feverish, unchanged to 1 pt. adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 39 means 6 39-100d.

July 24	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
July 30.	12 ¼ p.m.	12 34 p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
Tasker	đ.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July July-Aug			41 1/2				40 36			53 16	58 14	54 1/6
AugSept									37 14			
SeptOct.		6 31 16							38 1/2	48	52 34	48
OctNov.			32 1/2		24 1/2		36 14			48 1/2	53 1/2	49
NovDec.					24 1/2		36 1/2			48 1/2		49
DecJan .		6 29 1/2		27	24 1/2			45 1/2			53 1/2	
JanFeb.			32 1/2	27 1/2	25 1/2				40 1			
FebMch.		6 30 1/2		28	26		38 1/2					50
MchApr.		6 30 1/2		28			38 1/2		41	50		50 3/2
AprMay.		6 30 1/2		28			38 1/2					50 1/2
May-June		6 30 1/2		28	26 1/2				41 16			50 1/2
June-July		6 30 1/2		28	26 1/2				41 14			50 1/2
July-Aug_		6 29	32	27	25 1/2	29	38	46 1	40 36	40 19	04 /2	50

#### BREADSTUFFS.

Friday Night, July 30 1909. Flour for early delivery has been inactive, but the quietude was mainly caused by the limited supply on offer and the firm views of holders. Many buyers have held aloof because they have expected lower prices, owing to the rapid decline in wheat values. Millers have been unwilling to reduce cost appreciably because much of the wheat rices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciably because much of the wheat prices were made to the cost appreciable to the cost app was bought two or three weeks ago, when prices were ma-terially higher. Hence it was alleged that flour cost more to lay down here than many buyers will pay. Old spring patents were in fair request at \$6 15@\$6 25, but were held mainly at \$6 50; new patents for September-October shipments were sold in a moderate way at \$5 75, although most jobbers would not bid over \$5 50. A fairly brisk business was accomplished in new winters at a fractional decline.

Wheat was decidedly lower early in the week, but afterwards there was a slight recovery. In the judgment of nearly all conservative dealers the initial depression mainly suggested a further and seasonable settling to a new crop The settlement had been merely delayed for a week or two because of the excessive rains and resultant floods over a wide area. As previously stated, the exceedingly high water in lowlands greatly hindered harvesting and marketing and consequently much wheat has recently been delivered to country stations that doubtless would have been delivered over ten days ago had not harvesting been interrupted. Therefore, instead of arriving gradually during the past two weeks, a great many cars suddenly reached the large Western markets early this week, and this apparently resulted in more depression than generally anticipated. This was especially noticeable in Chicago, where the receipts were particularly heavy and as a result cash values and July contracts broke with startling rapidity. Notwithstanding the huge movement there was, seemingly, no noteworthy accumulation of supplies at the leading centres, largely because the most of the wheat received was promptly delivered to millers, exporters and shippers, on old centracts. In to millers, exporters and shippers on old contracts. In other words, a big percentage of the wheat had been bought or contracted for in interior markets two or three weeks ago, when prices were materially higher. As nearly all bins in most winter wheat mills and elevators had been virtually empty for weeks, it was not surprising that millers were highly pleased to see such heavy arrivals, and especially as many of them had already made large contracts to ship flour in July and August at higher figures than now current. Naturally, therefore, any further drop in wheat values was welcome to them. It has, no doubt, made it possible to make further large contracts this week for August-September shipments, both for domestic and foreign account. Later

advices, however, suggest that millers will not have such an easy time next week, as the movement is expected to be This opinion seems to be generally concurred in, smaller. smaller. This opinion seems to be generally concurred in, as it is understood that farmers have already made lighter deliveries to country stations, being unwilling to accept current bids. Until lately they were receiving over \$1 at stations, but recently bids were lowered. The early decline was partly attributed to discouraging cables, European markets being influenced largely by further favorable reports respecting crops in Russia, with advices also of some improvement in Hungary and Roumania. In these countries, but notably in Russia, the offerings of new for forward shipments were said to be heavier and at lower figures. It was therefore predicted that the clearances from Russia and was therefore predicted that the clearances from Russia and the Danube would be apprecially larger in ten days. As a result importers in Western Europe were led to make lower bids here, and in fact it was rumored that they had been selling September contracts here. Late in the week there was more firmness and a fractional recovery which was largely attributed to numerous vague rumors as to damage by rust in the Northwest. It was conceded that black rust had been found in a few fields and some small loss has occurred, but it was the general impression that in most cases the crop was too far advanced to be injured appreciably. Therefore it was agreed that one of the best crops on record would be practically secured by or before Aug. 10, barring the sudden advent of bed and the sudden advent of bed as the sudden advention and the sudden advent of bed as the vent of bad weather. However, further rust rumors may be expected from day to day which doubtless will create much feverishness and occasionally erratic variations.

To-day the distant deliveries were weaker on general selling, prompted by liberal receipts, favorable weather and a cessation of rust-damage reports. July contracts were stronger on covering by a few eleventh-hour shorts.

DAILY CLOSING PRICES OF	WHE.	AT FU	TURE	SINN	EW YO	RK.
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red wheat, f. o. b	.129	127	123	122	134	134
July delivery	126 14	125	125	134	134	140
September delivery	113 %	11239	1111%	112 %	113	111 3/4
December delivery	111 %	110 1/2	109 1/8	11114	110 34	109 3/4
DAILY CLOSING PRICES O	F WHI	EAT F	UTUR	ES IN	CHICA	.00.
Tuly delivery					Thurs.	

Suptember delivery 105% 106% 106% 109 103% 107% December delivery 105% 104% 103% 103% 105% 104% 103% 102% Corn moved irregularly, there having been much unsettlement. Numerous conflicting influences have led to much feverishness and erratic price changes. At times the near-by deliveries, notably July, were slightly firmer, as sellers for the decline were showing anxiety to cover, owing to the meagre supply. It was asserted that many traders who cov-

reed July were selling an equal quantity of September or December. As a result, these deliveries weakened somewhat. Selling of the distant contracts was partly stimulated by the favorable weather and bright crop outlook. Timely and copious rains fell over a wide area where the crop had been greatly in need of moisture. Satisfactory progress has been made, and, barring accidents, a record crop seems fairly well assured. Of course, excessive heat and drought in August might cause deterioration. Frequent rains will be highly essential. There are experienced dealers who consider it unwise to keep on the short side of September, because of the insignificant stocks and the uncertainty as to whether farmers will part with their reserves. Some imagine that reserves are light and hence they do not expect ample deliveries to country stations until a good crop is virtually out of danger. To-day, depression prevailed. Offerings were larger, mainly on the good weather and crop prospects.

DAILY CLUSING PRICES OF N	0. 2	MIXED				
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79 16	80	80	80	80	80
July delivery	80 16	79 1/2	80	80	80	80
September delivery			74 5%	74 36	75	74 3/2
December delivery	67 1/2	66 14	66	66	66	65 12
DAILY CLOSING PRICES OF	Sat.					
July delivery	71 36		69 %			70
September delivery		66 34	66 3/8	71 66 %	66 %	
December delivery	57 16		55 34	55 %		55 1/4

Oats were irregular. In the main the trend was downward, but more especially on the distant contracts. July was strong occasionally, as sellers for the decline displayed nervousness because of the scarcity of contract grades. Thus far receipts of new have been disappointing, and, furthermore, many lots of both old and new were slightly heated, which resulted in many rejections. Meanwhile, the remote deliveries have been depressed, as they have been urgently offered, many country dealers and shippers, as well as speculators, showing much eagerness to sell, prompted mainly by the good harvesting returns and the expectation of a heavy movement to large primary points in a few days. On the decline leading elevator houses began to buy, and this arrested a further material break. To-day there was striking weakness, prices declining sharply. There was free selling both by speculators and country shippers. July oats were particularly weak.

were particularly					
DAILY CLOS	SING PR Mon.	ICES OF Tues.	OATS IN Wed.	NEW YO	RK.
white_55 1/2-56 1/2 5 White	4 1/2-55	53 1/2-54	53 1/2-54	53 1/2-54	521/2-53
elipped, 34 to 36 lbs 56-57	56-57	55-56	55-56	55-56	54-55
DAILY CLOSING		Sat.	Mon. Tue	8. Wed. 7	HICAGO.
July delivery September delivery December delivery		40 34	43 % 43 40 39 40 % 40		44 1/4 42 1/4 39 1/4 38 1/4 39 3/4 38 5/4

THE TOHOWING SITE	Closing q	dotations.	
many franchistics of the South Co.	FLO	UR.	
Winter, low grades s	@\$	Kansas straights sacks _\$5 30@\$5 75	
Winter patents	(0)	Kansas clears " 4 65@ 4 85	
Winter straights	6 00 @ 6 40	City patents 6 80@ 7 10	
Winter clear	5 25@ 5 35	Rye flour, bbls 4 40 @ 4 90	
Spring patent	8 15@ 6 50	Graham flour 4 15@ 4 40	
Spring straights	E 000 5 75	Corn meal kiln dried 3 90 @	

	Spring straights 5 00 @ 5 75		9
	Spring clears 5 30 @ 5 50		
ı	GRA	AIN.	-
l	Wheat, per bush.— Cents.		Cents.
l	N. Duluth, No. 1	No. 2 mixedelev.	
ĺ	N. Duluth, No. 2 137	No. 2 yellowelev.	80
l	Red winter, No. 2 new f.o.b. 122	No. 2 whiteelev.	80
١	Hard " " new 116	Rye, per bush	
ı	Oats, per bush.—	No. 2 Westernf.o.b.	. 83
ı	Nat white, 26 to 28 lbs. 50@52	State and Jersey Nor	

Mixed, 26 to 32 lbs. 55 @ 56 Barley—Malting Nominal Wh. clip'd 34 to 36 lbs. 55 @ 56 Feeding, c. 1. f. N Y 75 @ 77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	124.213	1.064,430			267,000	11,000
Milwaukee	45,150	135,600		157,500	71,400	4,000
Duluth	152,000	115,368			54,225	1.223
Minneapolis_	202,000	490,000			121,420	6,000
Toledo		92,000				1,000
Detroit	4,655	2,401	50,310			2,000
Cieveland	468					
St. Louis	51,460					
Peoria						
	39,700	74,000				2,000
Kansas City.		1,750,350	235,400	67,500		
Tot.wk.'09	417.646	4,699,343	2,842,241	2,004,756	536,495	26,304
Same wk. '08			1,925,115			31.756
Same wk. '07	341,583	4,238,927	2,503,967			55,668
Since Aug. 1.						
1908-09	20.141.008	217.796.114	149.749.677	162,374,588	81,736,670	6.298,396
1907-08	18.189.422	217 199 373	120,478,442	183,157,451	61,930,944	6.632,981
1906-07	20 623 170	241 284 028	216 859 770	196,891,512	66 910 044	957 992

Total receipts of flour and grain at the seaboard ports for the week ended July 24 1909 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley.	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	83,591	301,200	226,250	347,375	2,550	5,750
Boston	21,931		37,800	80,813		
Philadelphia	41,177	197,448	54,697	75,467		
Baltimore	24,577	291,229	49,729	49,754		17,350
Richmond	2,315	11,300	28,574	10,356		
New Orleans*	11,811	3,600	40,900	37,500		*****
Galveston		42,000	6,000			
Mobile	1,500		19,992			
Montreal	33,802	714,237	16,000	4,473	8,508	
Total week	220.704	1.561.014	479.942	605.738	11.058	23.100
Week 1908	256.047	3,060,183	262,289		128,799	26,503
Since Jan. 1 1909			27,922,553	24,735,664	4145,347	437,035
Since Jan. 1 1908			26,195,511			1150,901

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 24 1909 are shown in the annexed statement:

.,	Wheat,	Corn,	Flour,	Oats,	Rye.	Barley,	Peas,
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	56,803	31,425	31,469	14,201			200
Boston	32,935	5,240	6,023				
Philadelphia	104,000	25,000	17,836				
Baltimore	8,000	2,250	321	135			
New Orleans		22,257	1,252	870		*****	75
Galveston		85,714	1,607		****		
Mobile		19,992	1,500				
Montreal	472,141		28,537				
Total week	673.879	191.878	88.545	15.206			275
	200 040	60 167	00 000	16 000	0.005	75 150	1 000

Week 1908----2,320,648 69.167 96.608 16,209 8,095 75,150 1,023

The destination of these exports for the week and since
July 1 1909 is as below:

F	tour-	W	neat-	Co	rn-
	Since		Since		Since
Week.	July 1.	Week.	July 1.	Week.	July 1.
Exports for week and July 24.	1909.	July 24.	1909.	July 24.	1909.
since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 44,038	184,747	527,876	1,427,829	85,714	86,453
Continent 10,494	15,744	146,003	907,797	49,319	172,333
So. and Cent. Amer. 6,793	30,346		20,352	4.257	10,766
West Indies 14,497	54,671			46,304	101,978
Brit. No. Am. Cols. 71	156			5,240	5,240
Other countries 12,652	13,155			1,044	2,112
Total 88,545	298,819	673,879	2,355,978	191,878	378,882

Total 1908 \_\_\_\_\_\_ 96,608 558,399 2,320,648 6,207,081 69,167 192,269

The world's shipments of wheat and corn for the week ending July 24 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

		Wheat.		Corn.			
Exports.	1909.		1908.	1909.		1908.	
	Week July 24.	Since July 1.	Since July 1.	Week July 24.	Since July 1.	Since July 1.	
North Amer. Russian Danublan Argentine Australian Indian Oth. countr's	1,720,000 48,000 2,064,000 88,000 2,208,000	Bushels. 4,743,000 7,296,000 440,000 7,656,000 848,000 9,296,000 664,000	472,000	357,900 850,000 4,062,000	Bushels. 420,000 2,591,000 3,586,000 14,013,000	Bushels. 238,000 1,180,000 1,775,000 7,881,000	
Total	7,104,000	30,943,000	21,271,000	5,435,000	20,610,000	11,074,000	

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.		Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 24 1909 July 17 1909 July 25 1908 July 27 1907	18,880,000 13,520,000	13,680,000 9,600,000	Bushels. 31,040,000 32,560,000 23,120,000 30,400,000	8,840,000 5,270,000	Bushels. 12,325,000 12,410,000 6,970,000 11,500,000	21,250,000 12,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 24 1909, was as follows:

Total July 17 1909	Charles and the second	AMERICA	N GRAIN	STOCKS.		
New York		Wheat.	Corn.	Oats.	Rue	Barley
New York				bush.		
Boston	Now York					
Boston		220,000	200,000		2,000	10,000
Philadelphia			121.000			1.000
Baltimore		118 000				1,000
New Orleans					33,000	
Galveston			91.000		00,000	
Buffalo						
Toledo				726,000	9.000	95,000
Detroit			43,000			
Chleago						
Milwaukee		163,000				
Duluth						
Minneapolts 2,718,000 22,000 337,000 13,000 41,000 St. Louis 123,000 49,000 53,000 2,000 14,000 St. Louis 123,000 49,000 53,000 2,000 14,000 Peorla 2,000 4,000 15,000 1,000						
St. Louis						
Canadian		192 000				
Peorla			139,000		2,000	14,000
Total July 24 1909					1.000	
On Lakes         409,000         235,000         70,000         36,000           On Canal and River         195,000         167,000         117,000         50,000         40,000           Total July 24 1909         6,036,000         2,464,000         4,705,000         136,000         378,000           CANADIAN GRAIN STOCKS.           Wheat, bush, bush					1,000	
On Canal and River 195,000 167,000 117,000 50,000 40,000  Total July 24 1909 6,036,000 2,464,000 4,705,000 136,000 378,000  Total July 17 1909 7,233,000 2,704,000 5,618,000 135,000 583,000  CANADIAN GRAIN STOCKS.  Wheat, Corn, Oals, Bush. Bush						00,000
Total July 24 1909 6,036,000 2,464,000 4,705,000 136,000 378,000			107,000		50.000	
Total July 17 1909	On Canal and River	195,000	107,000	117,000	50,000	40,000
Total July 17 1909	Total July 24 1909	6.036,000	2,464,000		136,000	378,000
Wheat, bush. bus	Total July 17 1909	7,233,000	2,704,000	5,618,000	135,030	583,000
Dush   Dish   Dush   Dish   Dush		CANADIA	N GRAIN	STOCKS.		
Dush		Wheat	Corn.	Oats.	Rue	Ragley
Montreal						
Fort William 659,000 Port Arthur 665,000 Cher Canadlan 526,000 Section 7 Total July 24 1909 2,110,000 46,000 306,000 SUMMARY.    Wheat bush bush bush bush bush bush bush bush	Montreal					
Port Arthur         665,000           Other Canadian         526,000         317,000         95,000           Total July 24 1909         2,110,000         52,000         317,000         95,000           Total July 17 1909         1,866,000         46,000         396,000         100,000           SUMMARY           Wheat         bush         dush			. 021000			
Other Canadian         526,000           Total July 24 1909         2,110,000         52,000         317,000         95,000           Total July 17 1909         1,866,000         46,000         396,000         100,000           SUMMARY.           Wheat, bush.						
Total July 24 1909 2,110,000 46,000 396,000 95,000 Total July 17 1909 4 1,866,000 46,000 396,000 100,000 SUMMARY.    Wheat bush bush bush bush bush bush bush bush						
Total July 17 1909_4 1,866,000 46,000 396,000 100,000  SUMMARY.  Wheat, bush.	Other Canadian	020,000				
Total July 17 1909_4 1,866,000 46,000 396,000 100,000 8UMMARY.  Wheat, bush. b	Total July 24 1909	2.110.000	52,000	317,000		95,000
Wheat, bush.         Corn, bush.         Oats, bush.         Rye, bush.         Barley, bush.           American         6,036,000         2,464,000         4,705,000         136,000         378,000           Canadian         2,110,000         52,000         317,000         95,000           Total July 24 1909         8,146,000         2,516,000         5,022,000         136,000         473,000           Total July 17 1909         9,999,000         2,750,000         6,014,000         136,000         473,000           Total July 25 1908         14,282,000         2,534,000         1,485,030         136,000         714,000           Total July 27 1907         46,829,000         7,968,000         3,559,000         639,000         539,000           Total July 28 1906         28,381,000         5,215,000         5,043,000         1,364,000         1,098,000				396,000		100,000
bush.         bush. <th< td=""><td></td><td></td><td>SUMMAR</td><td>RY.</td><td></td><td></td></th<>			SUMMAR	RY.		
bush.         bush. <th< td=""><td></td><td>Wheat</td><td>Corn</td><td>Onte</td><td>Rue</td><td>Barley</td></th<>		Wheat	Corn	Onte	Rue	Barley
American     6,036,000     2,464,000     4,705,000     136,000     378,000       Canadian     2,110,000     52,000     317,000     136,000     95,000       Total July 24 1909     8,146,000     2,516,000     5,022,000     136,000     473,000       Total July 17 1909     9,099,000     2,750,000     6,014,000     135,000     683,000       Total July 25 1908     14,282,000     2,534,000     1,485,000     136,000     714,000       Total July 27 1907     46,829,000     7,968,000     3,559,000     639,000     539,000       Total July 28 1906     28,381,000     5,215,000     5,043,000     3,64,000     1,098,000						
Canadlan     2,110,000     52,000     317,000						
Total July 24 1909 - 8,146,000 2,516,000 5,022,000 136,000 473,000 Total July 25 1908 - 14,282,000 2,750,000 6,014,000 135,000 683,000 Total July 25 1908 - 14,282,000 2,534,000 1,485,000 136,000 714,000 Total July 27 1907 - 46,829,000 7,968,000 3,559,000 639,000 539,000 Total July 28 1906 - 28,381,000 5,215,000 5,043,000 1,364,000 1,098,000		6,036,000			136,000	
Total July 17 1909 - 9,099,000 2,750,000 6,014,000 135,000 683,000 Total July 25 1908 - 14,282,000 2,534,000 1,485,000 136,000 714,000 Total July 27 1907 - 46,829,000 7,968,000 3,559,000 639,000 539,000 Total July 28 1906 - 28,881,000 5,215,000 5,043,000 1,364,000 1,098,000	Canadian	2,110,000	52,000	317,000		95,000
Total July 17 1909 - 9,099,000 2,750,000 6,014,000 135,000 683,000 Total July 25 1908 - 14,282,000 2,534,000 1,485,000 136,000 714,000 Total July 27 1907 - 46,829,000 7,968,000 3,559,000 639,000 539,000 Total July 28 1906 - 28,881,000 5,215,000 5,043,000 1,364,000 1,098,000	Total July 24 1909	8 146 000	2.516.000	5.022.000	136,000	473 000
Total July 25 190814,282,000 2,534,000 1,485,000 136,000 714,000 Total July 27 190746,829,000 7,968,000 3,559,000 639,000 539,000 Total July 28 190628,381,000 5,215,000 5,043,000 1,364,000 1,098,000	Total July 17 1909	9 099 000				
Total July 27 1907_46,829,000 7,968,000 3,559,000 639,000 539,000 70tal July 28 1906_28,381,000 5,215,000 5,043,000 1,364,000 1,098,000	Total July 25 1008 1	4 282 000				
Total July 28 190628,381,000 5,215,000 5,043,000 1,364,000 1,098,000	Total July 27 1007	6 820 000	7 968 000			
			3,311,000	4,898,000	757,000	716,000
				2 681 000		1.054.000

#### THE DRY GOODS TRADE.

New York, Friday Night, July 30 1909.

The primary cotton goods market has continued strong, with an upward tendency noted in various lines, but the volume of business done has been only moderate, largely owing to conservatism on the part of mills. One of the most noteworthy features was the slight advance announced on American staple wash fabrics to the basis of 5c. and on shirtings to 43/4c. This advance was not as much as the trade generally had expected, and in some quarters a still higher basis is looked for before long; it was not followed by all printers, but is expected to become general in the near future. In rather marked contrast to the lull in the primary market is the increased activity among jobbers. Trade with the latter cannot be called large, but it shows a substantial improvement over previous weeks. Many retailers have visited local jobbing houses and have operated steadily but conservatively on domestics, knit goods, &c., for near-by and fall requirements. Although buyers as a rule appear to realize that current prices in secondary markets are attractive, being generally below primary values, which are likely to show greater strength as the new cotton year approaches, they have evinced little disposition to stock up for all of their prospective requirements. As for some time past, urgent requests have continued to be received for prompt shipments, and in some cases anticipation of deliveries of goods under order. A fairly good export trade has been done with miscellaneous ports, but no improve-ment is reported in business with the large Eastern mar-Demand for spring lines of men's wear has been exceptionally active; in dress goods the call for fall lines has been more or less irregular; staple worsteds for spring, however, have moved quite freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 24 were 3,647 packages, valued at \$214,757, their destination being to the points specified in the table below:

	1	909	1	908
New York to July 24.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	176	790	W CON.	464
Other Europe	23	684		606
China		121,637		15,337
India		10,106	450	6,060
Arabia		17.220	2,106	18,959
Africa	1,165	8,963	517	5,238
West Indies	737	22,700	402	13,545
Mexico	43	957	26	1,035
Central America	75	8.094	332	8,802
South America	9.46	30,245	654	23,374
Other countries	314	10,335	552	11,086
Total	3,647	231,731	5.039	104,506

The value of these New York exports since Jan. 1 has been \$12,576,880 in 1909, against \$6,645,684 in 1908.

Trade in domestic cottons has been larger in volume, but mostly for prompt and near-by deliveries. Business, however, has not been uniformly good; in some quarters substantial sales of white goods for spring are reported as well as of shirtings and working-suit fabrics, while staple prints have also displayed a little more activity following the ad-

vance announced early in the week. Bleached goods, on the other hand, have ruled comparatively quiet and staple ginghams have been taken in moderate quantities only. The call for drills and sheetings has continued steady though moderate; new business in these goods has been restricted somewhat by the unwillingness of mills to accept contracts beyond the early fall months at current prices. Napped goods have been in better demand for prompt fall deliveries, while fancy cottons have received more attention. During the week additional advances were made on cotton crashes and huck towelings, and leading mills are said to be well sold up. The print cloth market has continued very firm; converters and others have been actively seeking goods but have found it difficult, if not impossible, to secure much for distant delivery. Both regulars and standard wide goods remained unchanged.

WOOLEN GOODS.-Men's wear lines for spring have been very active during the past week-in fact, more active than at any time since the new lines were shown. A heavy volume of business was booked and some mills announced that their product had been sold up and withdrawn; similar announcements from other manufacturers would cause little surprise. Additional lines of worsteds were opened recently and met with a good initial demand. Throughout the men's wear market business for spring has been well distributed and it is stated that in some quarters the volume of orders booked has exceeded all records; the buying has been confined principally to staples. Reports of cancellations have again been circulated, but nothing has developed so far to show that such rumors are well founded. In the primary dress goods market demand for fall lines has been irregular and in the aggregate rather light. Spring goods have continued to move freely and the business booked is reported as satisfactory, but generally speaking the application on dress goods has not been as large as on men's wear fabrics. Prices throughout the list are very firm and there is considerable talk of advances shortly over the opening figures. During the week a leading worsted producer opened plain serges at prices about 12% above last year's. Broadcloths have continued in good demand for fall and the cell for unfinished worsted has been well maintained. call for unfinished worsteds has been well maintained.

FOREIGN DRY GOODS.—Foreign woolen and worsted goods have continued active. Linens have presented little, if any, new feature, except that dress linens for next spring have been in greater demand and some importers have withdrawn certain lines temporarily until the price outlook becomes clearer. Trade in burlaps has improved slightly and the market displays a somewhat better tone; lightweights are quoted at 3.40c. and 10½-ounce at 4.50c.

Importations and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending July 24 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

wei	re as	follows:				/
Total imports	Total 2,687 Entered for consumption 11,223	Manufactures of—       400       112,557         Wool       1,082       277,046         Cotton       142       62,412         Flax       633       120,486         Miscellaneous       480       57,641	Total withdrawals10,686 Entered for consumption11,223 Total marketed21,919	WAREHOUSE  Manufactures of. 438  Wool 2,169  Silk 802  Flax 490  Miscellaneous 6,797	Total11,223	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK    Week Ending
		03230	773			CON Seek E
3,517,925	639,142 2,878,783	112,557 277,046 62,412 129,486 57,641	1,324,177 2,878,783 4,202,960	WITHDRAWALS 123,890 8,811 671,385 28,111 350,362 7,17 114,573 12,91 63,961 122,09	2,878,783	R CONSUMPTI Week Ending July 24 1909, kgs. Valve 5 176 352 499 176 352 499 176 352 499 176 352 499 176 352 499 176 356 730 754 528 178 429 356
492,230	139,396		352,834 351,944		352,834	Since J Pkgs. 25,182 96,555 53,426 56,676 120,995
95,910,837	18,297,357 77,613,480	WAREHOUSE DURING SAME PERIOD 9,000 3,229,819 320 97,005 26,430 7,641,489 543 165,909 2 6,638 2,837,449 132 60,559 12,832 2,691,074 345 85,296 1 83,587 1,897,496 2,224 65,794 10	18,881,771 77,613,480 96,495,251	THROWN UPON THE 2,749,132 337 8,191,908 683 3,139,932 186 2,722,272 388 2,078,527 14,474	77,613,480	FOR THE WEEK Since Jan. 1 1909. Pkgs. Value. 25.182 7.137,784 25.182 25,000,575 26,555 26,629,845 56,676 11,149,077 20,095 7,696,202
10,078	3,564 6,514	320 543 132 2,224	16,063 6,514 22,577	PON TH 337 683 186 388 14,474	6,514	
1,971,530	1,496,067	AME PERI 97,905 165,909 60,559 85,296 65,794	573,735 1,496,067 2,069,802	1E MARKET 109,761 209,795 75,580 98,053 80,546	1,496,067	AND SINCE JAN: 1 1909 AND 1908.  Week Ending July 25 1908.  Pkgs.  **Palue.**  **Palue.**
390,953	233,216	6,843 24,709 5,926 11,160 109,099	163,739 233,216 396,955	7,601 26,326 6,325 11,960 111,527	233,216	Since J Pkgs. 18,259 57,959 31,152 29,135
65,048,308	17,492,547 47.555,761	2,084,516 7,897,135 2,949,187 2,783,649 1,778,060	19,588,681 47,555,761 67,144,442	2,407,070 8,617,718 3,223,070 3,214,661 2,126,167	47,565,761	1909 AND 1908.  Since Jan. 1 1908.  Pkgs.  Value.  \$ 18,259 4,969,636  57,959 15,328,949  31,152 15,096,376  29,135 6,184,161  96,711 5,976,439

### STATE AND CITY DEPARTMENT.

#### News Items.

Cincinnati, Ohio.—Death of Mayor.—Colonel Leopold Markbreit, elected Mayor of this city in 1907, died at 10:53 p.m. on July 27. John Galvin, Vice-Mayor, has taken the oath of office as Mayor to fill out the unexpired term.

Honduras.—Proposed Refunding Plan.—A plan for taking care of the public debt of Honduras is being discussed, and it is understood has the assent of the large English holdings represented by J. P. Morgan & Co., provided the Honduras Government agree to proposed arrangements regarding collection of customs duties.

Itasca Independent School District, Tex.—Litigation.—On July 23 District Judge Wear overruled a motion to dissolve an injunction restraining this district from collecting a school tax of 50c. on the \$100 valuation. One of the points raised by the plaintiffs is that the constitutional amendment submitted last November, increasing the rate of tax that school districts could levy from 20c. per \$100 to 50c. per \$100 (V. 88, p. 243) was not adopted by the people. The Houston "Post" of July 25 has the following to say concerning the

matter:

The whole matter turns upon the construction of Article 17 of the Constitution, which provides for amendments and, among other things, says:
"And it shall be the duty of the several returning officers to open a poll for and make returns to the Secretary of State of the number of legal votes cast at said election for and against said amendments, and if it shall appear from said return that a majority of the votes cast have been in favor of any amendment, the said amendment receiving a majority of the votes cast shall become a part of the Constitution."

The contention of the plaintiffs is that it had to receive a majority of all the votes polled in the election, and not merely a majority of the votes on that particular proposition. The contention of the school district was just to the contrary. Yesterday the school district, through its attorneys, Ivy Hill & Greenwood, assisted by Mr. Leddie, Assistant Attorney-General, presented and argued a motion to dissolve the injunction. The arguments on both sides consumed the entire day, many decisions being read from the supreme courts of other States. The motion to dissolve was overruled and an appeal will be taken immediately.

It is well known that constitutional amendments never receive as many votes as candidates, on account of various reasons, and if the contention of the plaintiffs should be sustained, it would nullify all recent bond issues in school districts over the State and a number of amendments to the Constitution in recent years, among them being the poll tax and other amendments, would fall as a result.

The decision of the higher court will be watched for with interest.

Knoxville, Tenn.—Council Votes to Purchase Water Plant.

Knoxville, Tenn.—Council Votes to Purchase Water Plant.

The Atlanta "Constitution" prints the following regarding the purchase by the city of the plant of the Knoxville Water Company:

Knoxville, Tenn., July 20.—The City Council, by a vote of 7 to 4, the full membership of the Council participating, to-night voted to purchase the plant of the Knoxville Water Co. for \$1,250,000. The city agrees to assume \$24,000 of any rebates that may be recovered by citizens in suits against the water company for alleged excess charges made during several years that the water company charged more than the specified rates to consumers. The sale dates from Jan. 1 of the present year. The owners of the plant are Eastern capitalists, headed by William Wheeler of Boston.

In July 1904 the city voted to issue \$750,000 water-works bonds. The water company brought suit to restrain the issue, but the case was decided in favor of the city by both the Federal Court and the U. S. Supreme Court. None of the bonds, however, were disposed of. On Jan. 4 1909 the U. S. Supreme Court unanimously reversed a decision of the lower court, which had restrained the enforcement of a city ordinance reducing water rates, on the ground that the latter nance reducing water rates, on the ground that the latter were confiscatory. See editorial on page 129, in "Chronicle" for Jan. 16 1909.

New Jersey.—Amendments to State Constitution.—A special election will be held in this State on Sept. 14 for the purpose of submitting to the voters the following proposed amendments to the State Constitution:

ments to the State Constitution:

Amendment No. 1.—Relating to foreclosure of mortgages. Section VII.

Article IV.

Amendment No. 2.—Relating to Court of Pardons. Paragraph 10, Article VI.

Amendment No. 3.—Relating to the Judiciary. Article VI.

Amendment No. 4.—Increasing the compensation of members of the Legislature from \$500 per annum to \$1,000 per annum. Paragraph 7, Sec. IV., Article IV.

Amendment No. 5.—Providing for biennial instead of annual elections for members of the Legislature. Senators to be elected for four instead of three years. Governor's term of office to be four years instead of three. Sections 1, 2 and 3, Article IV., Paragraph 3, Article V., and Section II, Article VII.

New York City.—Tax Rates.—The Board of Aldermen on July 26 fixed the tax rates to be levied in the five boroughs for the year 1909. The rates, which are given on the \$100 valuation, are as follows, 1908 figures being given for com-

	1909.	1908.	Increase.
Manhattan and the Bronx \$		\$1.61407	\$0.06397
Brooklyn		1.67021	0.06759
	1.72536	1.66031	0.06505
Richmond	1.77522	1.71115	0.06407

In the "Chronicle" of July 10 we gave the tables of the assessed valuation of both the real and personal property for 1909, aggregating \$7,250,500,559, according to boroughs. Below we show the assessed values by counties:

	Real Estate.	Personal Property	. Total.
New York			\$5,423,312,599
Kings	1,354,809,840		1,439,142,030
Queens	308,112,605		317,785,80
Richmond	67,106,965	3,153,160	70,260,123

Grand totals\_\_\_\_\_\$6,807,179,704 \$443,320,855 \$7,250,500,559 New York State. - Oklahoma State Bonds Legal for Savings Banks.—Clark Williams, Superintendent of Banks, has been advised by Attorney-General O'Malley that bonds issued by the State of Oklahoma are legal investments for savings banks in New York State. The banking law allows the investment in bonds of any State in the United States which

in the tentyears preceding such investment has never defaulted in the payment of principal or interest. According to the Attorney-General, the fact that Oklahoma has not existed as a State for ten years does not prevent its bonds fulfilling this requirement so long as it has not defaulted within ten years on any of its State obligations. within ten years on any of its State obligations.

Ohio .- Convention to Amend Constitution .- An Act passed by the Legislature, approved March 16, provides that at the general election in November 1910 the voters shall decide whether there shall be a convention to revise the State Con-

Philippine Islands.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 17 by the Bureau of Insular Affairs, War Department, Washington, D. C., for \$1,500,000 4% gold registered public-works and improvement.

Denomination \$1,000. Date Aug. 1 1909. Interest payable quarterly. Maturity 30 years, subject to call after 10 years. Certified check for 2% of the amount of bid is required. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

Federal, State or local, either in the United States of in the Children Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made. Delivery of bonds Aug. 21 1909. Purchaser to pay accrued interest. C. R. Edwards, Brigadier-General U. S. Army, is Chief of Bureau of Insular Affairs.

#### Bond Calls and Redemptions.

Lawrence, Kan.—Bond Call.—As already noted, \$115,000 4½% bonds were sold in May (V. 88, p. 1512) for the purpose of refunding 5% bonds issued July 1 1886 and numbered 7 to 110 inclusive, 112, 114, 116, 118, 122 and 124 (\$1,000 each), and 1 to 10 inclusive (\$500 each). The bonds were due July 1 1916 and subject to call after July 1 1906. We are informed that up to July 28 only \$48,000 of the bonds referred to were presented for payment. Interest ceased July 1 1909. July 1 1909.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet issued July 15 report the following list of municipal bonds as having recently been called for

list of municipal bonds as having recently been called for payment:

Aurora School District 6% bonds, Nos. 2 and 3, for \$500 each, dated June 14 1892, have been called and will be paid Aug. 1 1909.

Carthage 4% bonds, Nos. 39 to 43, both inclusive, for \$500 each, dated Aug. 1 1908, have been called and will be paid Aug. 2 1909.

Jefferson City 5% bonds, Nos. 1 to 12, both inclusive, for \$500 each, dated Feb. 1 1897, have been called and will be paid Aug. 9 1909.

Lexington Township 3½% bonds, Nos. 10 to 18, both inclusive, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.

Ralls County refunding 4% bonds, Nos. 141 to 147, both inclusive, \$1,000 each, dated Feb. 1 1898, have been called and will be paid Aug. 1 1909.

Sni-a-Bar Township 3½% bonds, Nos. 8 to 14, both inclusive, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.

Washington Township 3½% bonds, Nos. 8, 5, 6 and 14, dated Aug. 1 1899, have been called and will be paid Aug. 1 1909.

#### Bond Proposals and Negotiations this week have been as follows:

Adair School District, Imperial County, Cal.—Bond Election.—A proposition to issue \$4,000 bonds will be submitted to a vote of the people, it is stated, on Aug. 7.

Albemarle, Stanley County, No. Car.—Bonds Voted.—The election held July 27 (V. 89, p. 238) resulted in favor of the proposition to issue 5% 25-40-year bonds for lights, water, sewerage and street improvements. The vote was 198 "for" to 30 "against."

Alcester, Union County, So. Dak.—Bond Offering.—Proposals will be received up to Aug. 16 by the Board of Trustees for \$5,500 5% refunding bonds.

Denomination \$500. Interest annual. Maturity twenty years. Certified check for \$200 is required. H. M. Green is Town Clerk.

Allen, Dixon County, Neb.—Bond Offering.—Proposals will be received until Aug. 10 by C. H. Hendrickson, Village Clerk, for the \$10,000 5% 5-20-year (optional) water bonds voted on May 26 (V. 88, p. 1510). Certified check for \$200 is required. is required.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by Chas. O. Silver City uditor, for the following sanitary-sewer bonds:

\$2,000 5% assessment bonds. Maturity one-third on Sept. 1 in each of the years 1910, 1911 and 1912.

1,400 4½% city's portion bonds. Maturity Sept. 1 1912.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the City Treasurer's office. Certified check on a national or State bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids must be made on forms furnished by the Auditor. Purchaser to furnish blank bonds at his own expense.

Anderson County (P. O. Clinton), Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by J. H. Wallace, County Judge, for the \$100,000 4½% coupon pike-

road bonds mentioned in V. 89, p. 178.

Authority, Chapter 287, Acts of 1909. Denomination \$1,000. Maturity 30 years, subject to call after 20 years. Certified check for \$5,000, payable to Anderson County, is required.

Anna Independent School District (P. O. Anna), Collin County, Tex.—Bond Offering.—Proposals will be received by J. E. Adams, Secretary School Board, for \$14,000 5% school-house bonds. They are dated Sept. 1 1909 and mature Sept. 1 1949.

Anson, Jones County, Tex.—Bonds Registered.—The \$28,000 6% coupon water-works bonds which this city has been offering at private sale (V. 89, p. 57) were registered by the State Comptroller on July 19.

Arenzville School District No. 45 (P. O. Arenzville), Cass County, Ill.—Bond Sale.—On July 1 the \$5,300 4% coupon school-building bonds described in V. 88, p. 1634, were purchased by the First National Bank of Arenzville at par. Maturity on Oct. 1 as follows: \$300 in 1914 and \$500 yearly from 1915 to 1924 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering Rescinded.—The offering of \$35,000 4% bonds, which was to have taken place at 1 p. m. Aug. 2, has been rescinded.

Atlanta, Cass County, Tex.—Bond Sale.—The \$15,-000 41/2% 10-40-year (optional) water-works bonds offered without success on June 1 and registered by the State Comptroller on June 30 (V. 89, p. 116) were sold on June 15 to funds of Cass County at par.

Atlantic City, N. J.—Sale.—The highest bid received on July 24 for the six issues of gold coupon bonds aggregating \$379,000, described in V. 89, p. 178, was one of 103.836 and accrued interest, submitted by the Provident Savings Bank & Trust Co. of Cincinnati. This offer was made with the condition that the legality of the bonds be approved by Dillon & Hubbard of New York City. A list of the bids received follows:

Provident Savings Bank & Trust Co., Cincinn.\_\$393,540 00 Blodgett, Merritt & Co., Kountze Bros., New York 389,189 60 New York.\_\_\_\_\_ 383,396 40

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (July 31) by W. H. Meyer, County Auditor, for \$20,000 5% bridge-

construction bonds.

Authority Section 871, Revised Statutes. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 each six months from March 1 1911 to Sept. 1 1920 inclusive. Bid must be accompanied by a cash deposit of \$500. Bonds will be delivered within ten days from the time of award. Purchaser to pay accrued interest.

Balsam, Aitkin County, Minn.—Bond Sale.—The \$4,000 coupon road and bridge bonds described in V. 88, p. 116, were sold on July 19 to the Aitkin County State Bank of Aitkin at par for 6s. Bids were also received from the Thomas J. Bolger Co. of Chicago and the Commercial Investment Co. of Duluth. Maturity \$500 yearly on July 1 from 1920 to 1927 inclusive.

Beaver City, Neb.—Bonds Voted.—Reports state that this city on July 19 voted to issue bonds to extend the water-

Beeville School District (P. O. Beeville), Bee County, Tex.—Bonds Defeated.—On July 13 the voters of this district defeated the proposition to issue the 5% 5-20-year (optional) school-building-addition bonds mentioned in V. 89, p.116.

Bellevue, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 10 by J. M. Simeral, Clerk of the Council, for the \$25,000 improvement bonds voted (V. 88, p. 1510) on May 22.

Bennettsville, Marlboro County, So. Caro.—Description of Bonds.—We are informed that the \$13,000 5\(^1\)2\(^0\)60 waterworks and sewerage-plant bonds recently disposed of to the First National Bank of Cleveland at par (V. 89, p. 116), are dated May 1 1909. Denomination \$1,000. Interest semi-annual. Maturity May 1 1949, subject to call after May 1 1929.

Big Sandy Irrigation District, Cheyenne County, Col.— Bonds Not Sold.—No sale was made on July 24 of the \$375,-000 6% 20-year bonds offered (V. 89, p. 116) on that day. They will be dated the day of sale.

They will be dated the day of sale.

Bijou Irrigation District, Morgan County, Col.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 7 by Galvey Layton, Secretary, at Fort Morgan, for \$50,000 6% series "A" bonds.

Denomination \$500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Fort Morgan, or at the National Bank of Commerce in New York City, at the option of the holder. A deposit of \$5,000 is required. Purchaser to pay accrued interest.

Binghamton (P. O. Station C, Memphis), Tenn.—Bond Sale.—On July 15 \$40,000 5% water-works and sewer bonds were awarded to the Bank of Commerce & Trust Co. of Memphis at par and accrued interest. Memphis at par and accrued interest.

Denomination \$1,000. Date May 1 1909. Interest semi-annual.

Maturity May 1 1939.

Bloomfield, Ind.—Bond Sale.—Local papers report that on July 22 \$17,800 4½% high-school-building bonds were bought by E. M. Campbell & Sons of Indianapolis for \$18,500 the price thus being 103.932.

Bloomsburg School District (P. O. Bloomsburg), Columbia County, Pa.—Bond Offering.—This district will offer at public auction at 2 p. m. July 31 \$10,400 4½% school-building bonds building bonds.

Denominations \$100, \$200 and \$500. Interest Feb. 1 and Aug. 1. Maturity from Aug. 1 1917 to Aug. 1 1920 inclusive.

Blossom Independent School District (P. O. Blossom), Lamar County, Tex.—Bonds Authorized.—The Board of District Trustees has passed an order providing for the issuance of the \$16,000 5% coupon school-building bonds voted (V. 88, p. 1384) on May 22.

Denomination \$1,000. Date, July 15 1909. Interest annually at the State Treasurer's office or at the First National Bank of Blossom, at the option of the holder. Maturity July 15 1949, subject to call after July 15 1919.

Bradford, Miami County, Ohio.—Bond Sale.—The \$25,000 4½% water-works bonds offered on July 28 (V. 89, p. 116) were awarded on that day to Weil, Roth & Co. of Cincinnati at 105.068. Maturity \$500 each six months from Sept. 1 1914 to March 1 1939, inclusive. Following are the bids:

Weil, Roth & Co., Cin.\_\_\$26,267 50 Otls & Hough, Cleveland.\$25,913 00 First Nat. Bank, Bradford 26,155 00 First Nat. Bank, Cleve.\_\_ 25,530 00 Western German Bk.. Cin. 26,000 00 W. R. Todd & Co., Cin.\_\_ 25,255 00

Breckinridge, Minn.-Bond Election.-On Aug. 24 the voters of this city will be given the opportunity to decide at par.

whether or not bonds shall be issued to improve the water and light plant.

Bryan, Tex.—Bond Election.—An election will be held Aug. 10, it is stated, to vote on the question of issuing \$10,000 5% 50-year city-hall bonds.

Buffalo, N. Y.—Bonds Authorized.—The City Comptroller has been authorized to advertise for proposals for \$176,806 91 4% bonds to pay for the purchase of unpaid tax sale certificates made at the annual tax sale of 1909.

Date Oct. 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect. Maturity on Oct. 1 as follows: \$26,806 91 in 1910 and \$50,000 in each of the years 1911, 1913 and 1914.

Bids.—The following bids were received on July 16 for the seven issues of 4% registered bonds, the sale of which was reported in V. 89, p. 178:

A.B.Leach & Co., N.Y.103.33 100.67 100.67 101.77 100.67 101.77 100.07 Mackay & Co., N. Y. 104.037 Simons & Emanuel, New York 102.543 N.W.Halsey&Co., N.Y101.898 East Side S.B.,Roch.\*105.63 Third N. Bk., Buffalo 100.47 100.47

For \$100,000 bonds.

The following bids were also received for the entire seven issues: N. W. Harris & Co., New York, \$1,254,855 20 and accrued interest; Estabrook & Co. and R. L. Day & Co., both of New York, jointly, 101.793; and the Columbia National Bank of Buffalo, 101. Lot 1, \$500,000 water bonds; Lot 2, \$100,000 water refunding bonds; Lot 3, \$100,000 water refunding bonds; Lot 4, \$300,000 school bonds; Lot 5, \$150,000 nunicipal building bonds; Lot 6, \$50,000 playground bonds; Lot 7, \$40,000 underground \$50,000 playground bonds; Lot 7, \$40,000 underground police and fire wire bonds.

Caddo, Bryan County, Okla.—Bond Offering.—Proposals will be received until Aug. 2 for \$55,000 5% water-works

Date Aug. 2 1909. Interest semi-annually in Caddo. Maturity 1934. Certified check for \$1,000 is required. Total debt, this issue. Assessed valuation for 1909, \$515,811. H. G. Huffman is City Clerk.

Caldwell County Road District No. 1, Tex .- Bonds Registered.—On July 22 bonds to the amount of \$50,000 were regist ered by the State Comptroller. They carry 5% interest and mature in 40-years, but are subject to call after 5 years.

Canby, Yellow Medicine County, Minn.—Bonds Proposed.

This village has applied to the State of Minnesota for a loan of \$20,000.

Canyon County (P. O. Caldwell), Ida.—Bond Sale.—On July 20 the \$100,000 coupon funding bonds described in V. 89, p. 58, were awarded to Woodin, McNear & Moore of Chicago at 103.27 and accrued interest for 5s. The bids were as follows:

Carnegie, Allegheny County, Pa.—Bids.—The following bids were received for the \$72,000 4½% bonds (three issues) awarded on July 21 to the Dollar Savings Bank of Pittsburgh at 102.97 and acrued interest (V. 89, p. 238).

Dollar Sav. Bk., Pittsb.\_\_\$74,136 40 L. Barnum & Co., Pittsb. \$73,123 20 E. S. Wheeler, Pittsb.\_\_\_ 73,737 36 Otis & Hough, Cleveland 72,810 00 J. S. & W. S. Kuhn, Pittsb 73,735 92 J. J. Buchanan & Co., Pitt 72,765 00

Carterville, Jasper County, Mo.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 5 by the City Clerk for \$50,000 5% coupon water-works bonds.

Authority, Section 13, Chapter 91, Revised Statutes of 1899. Denomination \$1,000. Date Aug. 5 1909. Interest semi-annual. Maturity Aug. 5 1929. Certified check for \$1,000, payable to the City Treasurer, is required.

Caruthersville School District (P. O. Caruthersville), Pemiscott County, Mo.—Bond Sale.—On July 24 the \$20,000 20-year school bonds described in V. 89, p. 239, were awarded to the Mississippi Valley Trust Co. of St. Louis at 101.505 and accrued interest for 4½s. The followings bids, based on 5% bonds, were also received:

on 5% bonds, were also received:

S. A. Kean & Co., Chicago \$21,004 00 | R. Kleybolte Co. Inc., Chi \$20,318 75 | Woodin, McNear & Moore, Chicago 20,705 00 | Wm. R. Compton Co., St. L. 20,169 00 | Co., St. Louis 20,606 00 | Cits & Hough, Cleveland 20,010 00 | Co., St. Louis 20,550 00 | Co., Cape Girardeau 20,000 00 | Date Aug. 1 1909. Interest semi-annual.

Cass County (P. O. Walker), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 3 by W. B. Jones, County Auditor, for \$68,358 02 funding bonds at not exceeding 5% interest.

exceeding 5% interest.

Authority Chapter 245, Laws of 1909. Interest semi-annual. Maturity fifteen years from Dec. 1 1910. Certified check for \$500 is required. Purchaser to furnish blank bonds.

Central City, Merrick County, Neb.—Bonds Voted.—The election held July 20 (V. 88, p. 1635) resulted in favor of the proposition to issue \$18,000 electric-light and heating-plant bonds. The vote was 200 "for" to 35 "against."

Chandler, Lincoln County, Okla .- Bond Sale .- An issue of \$25,000 5% 25-year sanitary-sewer bonds was disposed of on July 13 to the Oklahoma Bond & Trust Co. of Guthrie These bonds were awarded on March 30 to the Trowbridge & Niver Co. of Chicago (V. 88, p. 957), but were subsequently refused by them on the ground that the election was illegal. Denomination \$1,000. Date April 1 1909. Interest semi-annual

Charlotte, Eaton County, Mich.—Bonds Voted.—This city recently voted to issue \$6,000 city-hall bonds.

Chattanooga, Tenn.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 25 for the \$150,000 school and \$125,000 sewer 4½% coupon bonds voted on June 24 (V. 89,

Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually at the National City Bank in New York. Maturity 30 years. Certified check for 1% of amount of bonds bid for, payable to W. B. Cleage, City Treasurer, is required.

Chautauqua County (P. O. Sedan), Kan.—Bonds Defeated.—This county on June 29, according to reports, overwhelmingly defeated a proposition to issue \$30,000 4u8cc house-building bonds. The bonds lost by 678 votes, 1,rt-0 being polled "against" to 730 "for."

Chicago, Ill—Lincoln Park District.—Bonds Not Sold.— Up to July 28 no sale had yet been made of the \$250,000 4% 1-10-year (serial) Town of Lake View Small Park bonds offered on July 7. See V. 89, p. 58.

Cincinnati, Ohio .- Bond Sale .- The three issues of 4% bonds, a description of which was given in V. 89, p. 239, were sold as follows on July 27:

\$115,000 20-year street-improvement (city's portion) bonds awarded to the Western-German Bank of Cincinnati for \$117,485 50—the price thus being 102.161—a basis of about 3.845%.
48,000 40-year street-opening bonds awarded to C. E. Denison & Co. of Cieveland for \$49,590—the price thus being 103.312—a basis of about 3.838%.
13,000 20-year Jerome Street improvement (city's portion) bonds awarded to the Western-German Bank of Cincinnati for \$13,296 50—the price thus being 102.28—a basis of about 3.836%.
A list of the hidders follows:

A list of the bidders follows:

	\$115,000 Bonds.	\$48,000 Bonds.	\$13,000 Bonds.
Western-German Bank, Cincinnati	\$117,485 60	\$49,576 60	\$13,296 50
Hayden, Miller & Co., Cleveland	117,216 00	49,462 00	13,252 00
German National Bank, Cincinnat!			
Provident Say. Bk. & Trust Co., Cinc.	117,197 50		
C. E. Denison & Co., Cleveland	117,175 00	49,590 00	13.245 70
Fifth-Third Nat. Bank, Cincinnati.	116,909 00	20,000 00	10,121010
S. Kuhn & Sons, Cincinnati	110,000 00		
Rudolph Kleybolte Co. Inc. Cincin.	116,782 50	49,252 80	13,210 60
Brighton-German Bank, Cincinnati	110,102 00	40,202 00	10,210 00
Well, Roth & Co., Cincinnati	116,736 50	49,200 00	13,223 00
Field, Longstreth & Co., Cincinnati.	116,736 00	40,200 00	13,233 00
First National Bank, Norwood	116,667 50		13,188 50
Merchants' National Bank, Cincinnati	116,587 00		
Central Trust & Safe Deposit Co., Cinc.	116,495 00		13,179 40
		49,248 00	13,273 00
W E. Hutton & Co., Cincinnati	116,242 00	48,825 00	13,141 00
Union Sav. Bank & Trust Co., Cinc.	116,242 00	48,398 40	13,140 40
P. J. Goodhart & Co., Cincinnati	115,336 95	48,284 64	13,038 09
City Hall Bank, Cincinnati	*25,350 00		13,231 40
Seasongood & Mayer, Cincinnati		49,497 60	
German National Bank, Cincinnati		49,392 50	
Davies & Bertram Co., Cincinnati		49,320 00	13.247 00
Queen City Sav. Bank & Tr. Co., Cinc.			13,234 00
Columbia Bank & Savings Co., Cinc.			13,130 00

Clarendon, Donley County, Tex.—Bonds Registered.—On July 13 the State Comptroller registered the \$25,000 5% 20-40-year (optional) sewer bonds sold on April 30 (V. 89, p.117.)

Clark County (P. O. Springfield), Ohio.—Bond Offering.—
Proposals will be received until 1:30 p. m. Aug. 2 by the
County Commissioners for \$12,000 4% coupon bridge bonds.

Aulthority Section 871, Revised Statutes. Denomination \$500. Date
Aug. 2 1909. Interest semi-annual. Maturity \$500 each six months from
Feb. 2 1911 to Aug. 2 1922 inclusive.
Purchaser to pay accrued interest.

Clarksville, Montgomery County, Tenn.—Bond Sale.—On July 28 the \$25,000 4½% 10-20-year (optional) coupon street-improvement bonds described in V. 89, p. 239, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.379 and accrued interest. The bids were as

Prov. S. B. & Tr. Co., Cin. \$25,094 75 | Seasongood & Mayer, Cin. \$24,525 00 Western German Bk., Cin. 25,011 50 | S. A. Kean & Co., Chic. 24,375 00 Well, Roth & Co., Cin. 24,750 00 | Of the entire issue of bonds, one-half will bear date of Sept. 1 1909 and the remainder July 1 1910.

Clay Township, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by Chas. S. Prass, Township Clerk, (P. O. Brookville), for \$15,000 5%

coupon road-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$1,000. Date Aug. 1 1909. Interest March 1 and Sept. 1 at the Citizens' Banking Co. in Brookville, beginning March 1 1910. Maturity \$1,000 yearly on Sept. 1 from 1914 to 1928, inclusive. Certified check on a national bank or trust company for 5% of amount of bonds bid for, payable to the Township trustees, is required.

Cleveland, Pawnee County, Okla.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 2 by J. M. Crady, Deputy City Clerk, for \$15,000 funding bonds at not exceeding 6% interest. Maturity 20 years. Certified check for 5% of the issue is required.

Cleveland County (P. O. Shelby), No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by the County Commissioners, J. F. Roberts, Chairman, for \$25,000 and \$100,000 road bonds of No. 6 Township. Maturity thirty years.

Mitchell County Texas.--Bonds Defeated.—A proposition to issue \$35,000 4½% bonds was defeated at an election held June 30 by a vote of 29 "for" to 99 "against."

Columbus, Ohio .- Bonds Authorized .- The City Council has passed ordinances providing for the issuance of the following coupon assessment bonds:

\$1,000 4½% bonds to construct a sewer in the alley west of Eureka Ave.

Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

3,000 4½% bonds to construct a sewer in the alley west of Highland Ave.

Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

Sandusky Street improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Ludlow Street improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Mt. Vernon Ave. improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Mt. Vernon Ave. improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Indiana Ave. paying bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Warnes Street improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Donds for the improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Capital Street improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Capital Street improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Subject to call after Sept. 1
1910.
Donds for the improvement bonds. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Subject to call after Sept. 1
1910.
Subject to call after Sept. 1
1910.
Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Clifton Avenue repaying bonds.
Subject to call after Sept. 1
1910.
Clifton Ave. improvement bonds.
Subject to call after Sept. 1
1910.
Donds for the improvement bonds.
Subject to call after Sept. 1
1910.
Subject to call after Sept. 1
1910.
Donds for the improvement bonds.
Subject to call after Sept. 1
1910.
Subject to call after Sept. 1
1910.
Donds for the improvement of the alley west of Eighteenth St. Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Donds for the improvement bonds.
Maturity Sept. 1
1921, subject to call after Sept. 1
1910.
Donds for the improvement bonds.
Maturity Sept. 1
1921, subject to call after Sept. 1
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Donds for the improvement bonds.
Maturity Sept. 1
1921, subject to call after Sept. 1
1921.
Subject to call after Sept. 1
1921. 3,000 4% 3,000 4% 6,000 4% 5.000 4% 10,000 4% 3,000 4% 2,000 4% 8,000 4% 5,000 4% 1,000 4% 8,000 4% 4,000 4% 3,000 4% 4,000 4% 2,000 4% 2,000 4% 3,000 4% 1,200 4% 1,500 4% 8,000 4% 3,000 4 1/2 % 3,000 4% 5,000 4% 9,000 4% 3,000 4% 4,000 4% 3,000 4% 11,000 4% 4,000 4% 3,000 4% 5,000 4% 3,000 4% 4,000 4% 3,000 4% 12,000 4% 13,000 4% 15,000 4% 4,000 4% 5,000 4% 1,000 4% 2,000 4% 2.500 4 1/2 % 8,000 4% 18,000 4% 1921.
Ohlo Avenue improvement bonds. Maturity Sept. 1 1921.
Seventh Street improvement bonds. Maturity Sept. 1 1921.
Woodlawn Avenue improvement bonds. Maturity Sept. 1 1912, subject to call after Sept. 1 1910.
street-improvement assessment bonds. Maturity Sept. 1 1921. 1,000 4% 12,000 4% 2,000 4½% 35,000 4% bonds to construct a sewer in the alley east of Parsons Avenue. Maturity Sept. 1 1915, subject to call after Sept. 1 1910. bonds for the improvement of Wales Alley. Maturity Sept. 1 1921, subject to call after Sept. 1 1910. Woodland Avenue improvement bonds. Maturity Sept. 1 1912, subject to call after Sept. 1 1910. Wesley Avenue improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910. bonds to construct a sewer in the alley north of Innis Avenue. Maturity Sept. 1 1915, subject to call after Sept. 1 1910. Fourth Avenue improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910. Sullivant Avenue improvement bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910. 3,000 4 1/2 % 5,000 4% 2,000 4 1/2 % 5,000 4% 12,000 4% 12,000 4%
1921.

13,000 4%
2,000 4%
Mithoff Street improvement bonds. Maturity Sept. 1 1921.

10,000 4%
Mithoff Street improvement bonds. Maturity Sept. 1 1921.

10,000 4%
5,000 4%
Greenwood Avenue improvement bonds. Maturity Sept. 1 1921.

10,000 4%
Greenwood Avenue improvement bonds. Maturity Sept. 1 1921.

10,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

10,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

10,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

11,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

12,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

12,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

13,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

14,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

15,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

16,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

19,000 4%
Hubbard Avenue bonds. Maturity Sept. 1 1921.

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Hubbard Avenue bonds. Maturity Sept. 1 1921.

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Hubbard Avenue bonds. Maturity Sept. 1 1921.

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Hubbard Avenue bonds. Maturity Sept. 1 1921.

19,000 4%
Hubbard Avenue bonds. Maturity Se

The City Council also passed an ordinance providing for the issuance of \$150,000 4% refunding High Street Viaduct

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the agency of Columbus in New York City. Maturity July 1 1929. Bond Election.—A proposition to issue \$75,000 park bonds will be submitted to a vote of the people on Nov. 2.

Columbus School District (P. O. Columbus), Hamilton County, Ohio.—Bond Sale.—The \$60,000 4% 20-year school bonds offered on July 28 (V. 89, p. 178) were awarded on the Control Transfer. that day, it is stated, to the Central Trust & Safe Deposit Co. of Cincinnati at 101.90.

Cookeville, Tenn .- Bonds Authorized .- Dispatches report that the City Council has authorized the issuance of \$25,000 bonds to the State to aid in the establishment of the Middle Tennessee Normal School, provided the same be located in Cookeville.

Corvallis School District No. 9 (P. O. Corvallis), Benton County, Ore.—Bond Sale.—An issue of \$30,000 5% coupon school-building bonds has been awarded to Morris Brothers of Portland at approximately 103 and accrued interest.

Denomination \$4,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1929, optional after July 1 1919.

Crafton, Allegheny County, Pa.—Bond Offering.—Proposals will be received until Aug. 3 for \$35,000 4% coupon funding bonds.

Authority, election held Feb. 16 1909. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the First National Bank in Crafton. Maturity on Nov. 1 as follows: \$1,000 in each of the years 1920, 1922 and 1925; \$2,000 in each of the years 1923, 1924 and 1926; \$3,000 in each of the years 1927 and 1928, and \$10,000 in each of the years 1937 and 1938. Certified check for \$1,000 is required. Bonds are exempt from taxes. Official circular states that the borough has never defaulted in any payments and that none of its bond issues has ever been contested.

Crawford Independent School District (P. O. Crawford), McLennan County, Tex.—Bonds Registered.—The State Comptroller on July 23 registered \$6,000 5% 30-40-year (optional) school-house bonds of this district.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 11 by the Board of County Commissioners for \$65,250 4½% coupon (county's share) Parma Town Line Road No. 2 improvement bonds.

Authority, Sections 22b and 4637-9, Revised Statutes. Denomination \$1,000, except one bond for \$250. Date July 1 1909. Interest April 1 and Oct. 1. Maturity \$2,250 on April 1 1910, \$3,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive and \$4,000 each six months from April 1 1917 to Oct. 1 1919 inclusive. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will also be received until 11 a.m. August 18 by the Board of County Commissioners, William F. Black, Clerk, for the following  $4\frac{1}{2}\%$  coupon Mayfield Road No. 2 improvement bonds:

coupon Mayfield Road No. 2 improvement bonds:

\$16,116 assessment bonds. Denomination \$1,000, except one bond of \$116. Maturity on Oct. 1 as follows: \$1,116 in 1910, \$1,000 yearly from 1911 to 1913 inclusive, \$2,000 yearly from 1914 to 1919 inclusive.

80,884 (county's portion) bonds. Denomination \$1,000 except one bond of \$884. Maturity \$3,884 April 1 1910, \$4,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, \$4,000 April 1 1919 and \$5,000 on Oct. 1 1919.

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date Aug. 1 1909. Interest semi-annually at the County Treasurer's office in Cleveland. Bid must be unconditional and be accompanied by a certified check for 1% of bonds bid for, made payable to the County Treasurer. Purchaser to pay accrued interest. Delivery within ten days from the time of award.

Proposals will also be received until 11 a. m. Aug. 21 by

Proposals will also be received until 11 a. m. Aug. 21 by the Board of County Commissioners, William F. Black, Clerk, for the following  $4\frac{1}{2}\%$  coupon bonds:

for the following 4½% coupon bonds:

\$17,316 Murphy Bridge bonds Authority, Sections \$71, 872 and 2,835, Revised Statutes. Denomination \$1,000, except one bond of \$316. Maturity \$316 Oct. 1 1910 and \$1,000 yearly on Oct. 1 from 1911 to 1927 inclusive. Certified check for 10% of bonds bid for is required.

13,308 Center Road No. 3 improvement assessment bonds. Authority, Sections 22b and 4,637-9, Revised Statutes. Denomination \$500, except one bond of \$308. Maturity \$308 April 1 1910, \$500 each six months from Oct. 1 1910 to April 1 1916 inclusive and \$1,000 each six months from Oct. 1 1916 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for is required.

67,375 Center Road No. 3 improvement (country's portion) bonds. Authority, Sections 22b and 4,637-9, Revised Statutes. Denomination \$1,000, except one bond of \$375. Maturity \$2,375 April 1 1910, \$3,000 each six months from Oct. 1 1916 to Oct. 1 1915 inclusive and \$4,000 each six months from April 1 1916 to Oct. 1 1919 inclusive. Certified check for 1% of bonds bid for is required.

The above bonds are dated Aug. 1 1909. Interest April 1

The above bonds are dated Aug. 1 1909. Interest April 1 and Oct. 1. Certified check in the above amounts to be made payable to the County Treasurer. Purchaser to pay accrued interest.

Bond Sale.—Reports state that the two issues of  $4\frac{1}{2}\%$  coupon Chardon Road improvement bonds, aggregating \$35,100, described in V. 89, p. 239, were sold on July 28 to the Western-German Bank of Cincinnati for \$35,915—the price thus being 102.321.

Cuyahoga Falls, Summit County, Ohio.—Bond Sale.— On July 10 the \$4,000 5% 1-8-year (serial) electric-light-im-provement bonds described in V. 89, p. 59, were awarded to H. T. Dray of Akron at 103 and accrued interest. The following bids were received:

H. T. Dray, Akron.....\$4,120 00 First National Bank, Cleve-Seasongood & Mayer, Cln... 4,111 20 land Seasongood & Mayer, Cln... 4,111 20 land New First Nat. Bk., Col... 4,086 50 otls & Hough, Cleveland... 4,080 75

Dallas, Tex.—Bonds Registered.—On July 10 the State Comptroller registered the \$500,000 water-works and \$200,-000 school-building 4% gold coupon bonds, sold on June 25

Danville School District No. 112 (P. O. Danville), Vermilion County, Ill.—Bond Sale.—An issue of \$6,000 5% 1-12-year (serial) school bonds was sold to Coffin & Crawford of Chicago on July 1 at 103. Bids were as follows:

Coffin & Crawford, Chicago \_ \$6,180 | Little & Hays Inv. Co., St. L.\$6,085 | Harris Tr. & Sav. Bk., Chic. 6,168 | Cutter, Waller & May, Chicago 6,075 | John Nuveen & Co., Chicago 6,086 | First Nat. Bk., Danville \_ \_ 6,060 | A bid was also received from the Thos. J. Bolger Co. of Chicago Denomination \$500. Date July 15 1909. Interest annually in Danville.

Dawson County School District No. 13, Mont.-Bond Sale.—On July 20 the \$1,000 10-year coupon school-building bonds described in V. 89, p. 178, were awarded to H. B. Palmer & Co. of Helena at par for 6s.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Texas.—Bond Sale.—The \$30,000 5% 10-40-year (optional) coupon school-building bonds offered on July 1 (V. 88, p. 1635) were sold on July 8 to C. H. Coffin of Chicago for \$30,251—the price thus being 100.836. Purchaser to furnish blank bonds and pay attorneys' fees.

Denomination \$500. Date June 1 1909. Interest annually at the Chase National Bank in New York, the Del Rio National Bank or at the

Des Moines County (P. O. Burlington), Iowa.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by Dan P. Hill, County Auditor, for \$18,500 4% bonds.

Dan P. Hill, County Auditor, for \$18,500 4% bonds.

Authority Section 403, Code Supplement of Iowa. Denomination \$500. Date July 15 1909. Maturity July 15 1917, subject to call at any interest-paying period. This county has no bonded debt at present. Floating debt \$20,000. Assessed valuation for 1909, \$30,791,000. Interest semi-annually at the County Treasurer's office. Certified check for 5% of bid. payable to Des Moines County, is required.

Dimmit County (P. O. Carrizo Springs), Tex.—Bonds Registered.—The \$30,000 4½% 5-40-year (optional) road and bridge bonds voted on May 8 (V. 88, p. 1331) were registered by the State Comptroller on July 14.

Duluth, St. Louis County, Minn.—Bids.—No action was taken on the following bids received on July 19 for the \$50,000 4% 30-year gold coupon park-improvement bonds described in V. 89, p. 178:

N. J. Upham Co., Duluth ---\$50,000 | C. E. Bennison & Co., Cleve. \$48,035 | Wm. J. Stephenson, Duluth \$50,000 \* Less commission of \$3,000.

Earle School District (P. O. Earle), Crittenden County, Ark.—Bond Sale.—The Central Bank & Trust Co. of Memphis bought \$15,000 6% school-building bonds on June 20 at

Denomination \$1,000. Date June 30 1909. Interest semi-annual. The bonds are subject to call after 10 years.

East Providence, R. I.—Watchemoket Fire District.—

Bond Sale.—The \$75,000 4½% 10-year coupon sewer bonds described in V. 89, p. 239, have been sold to N. W. Harris & Co. of Boston at par. The bids received for the bonds on July 26 were rejected.

East Side School District, Cal.—Bond Offering.—It is stated that proposals will be received until Aug. 3 for \$1,500

Ellis County Precinct No. 7, Tex.—Bond Election.—A proposition to issue \$75,000 good-road-construction bonds will be submitted to a vote of the people on Aug. 7.

Elsinore Union High School District, Riverside County, Cal.—Bonds Voted.—Of a total of 98 votes cast at the election held July 21, only 5 were against the issuance of the \$10,000 building bonds mentioned in V. 89, p. 59.

Eminence, Henry County, Ky.—Bonds Voted.—Papers state that a recent election resulted in favor of the issuance of \$15,000 graded school-building bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—On July 28 the \$250,000 4% 40-year gold coupon park bonds described in V. 89, p. 178, were awarded to J. S. Rippel of Newark at 102.77 and accrued interest. The other bidders were:

N. W. Halsey & Co., N. Y.102.2899 A. B. Leach & Co., N. Y...... 101.70 John D. Everett&Co., N.Y.102.27 Howard K. Stokes, N. Y..... 102.233

Essex County (P. O. Salem), Mass.—Note Sale.—On July 26 the \$50,000 notes due Feb. 1 1911 and described in V. 89, p. 240, were disposed of to the City National Bank of Gloucester at 3.559% discount.

Fairbury, Livingston County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 4 for \$2,000 5%

Denomination \$1,000. Date Aug. 2 1909. Interest annually on May 1. Maturity \$1,000 on May 1 in each of the years 1922 and 1923. Certified check for 5% of bid is required. Purchaser to furnish blank bonds without charge to the city. T. D. Karnes is City Clerk.

Fargo, N. D.—Commission Form of Government Defeated.—At an election held July 22 the voters defeated the proposed commission form of city government.

Fayette, Fulton County, Ohio.—Bonds Voted.—The election held July 19 (V. 89, p. 179) resulted in a vote of 186 to 36 in favor of the proposition to issue bonds.

Fort Worth, Tex.—Bond Sale.—The Noel-Young Bond & Stock Co. of St. Louis has purchased the \$300,000 4½% 20-40-year (optional) gold school-house bonds voted (V. 88, p. 1210) on May 1.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Hanover National Bank in New York City. These bands were registered on July 17 by the State Comptrailer.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.
-Proposals will be received until 12 m. Aug. 5 by the Road Commissioners for \$4,200 5% Groveport Pike improvement

Authority Sections 4925-6, Revised Statutes. Denominations \$300, \$400 and \$500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$700 in 1910, \$800 in each of the years 1911 and 1912; \$900 in 1913 and \$1,000 in 1914. John Scott is the Clerk of the Board of Commissioners.

Franklinton Township (P. O. Franklinton), Franklin County, No. Caro.—Bond Sale.—The \$10,000 5% 30-year road bonds described in V. 89, p. 60, were awarded on July 6 to Cutter, Waller & May of Chicago at 101 and accrued

Fremont, Sandusky County, Ohio.—Bond Sale.—On July 20 an issue of \$20,000 4½% Morrison and Fifth St. sewer bonds was awarded to the Western German Bank of Cincinnati at 103.25.

Bids were also received from the Croghan Bank & Savings Co., the First National Bank and the Fremont Savings Bank, all of Fremont; Seasongood & Mayer of Cincinnati, the First National Bank of Cleveland, the Citizens' National Bank of Wooster and the Security Savings Bank & Trust Co. of Toledo. Denomination \$500. Date July 20 1909. Interest semi-annually at the office of the Sinking Fund Trustees in Fremont. Maturity \$500 each six months from April 1 1911 to Oct. 1 1930 inclusive.

Friend School District (P. O. Friend), Saline County, Neb.

—Bond Sale.—The issue of high-school-building bonds voted on June 1 (V. 88, p. 1512) has been disposed of to the Strae of Nebraska.

Gallup, McKinley County, N. M.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 18 by the Board of Trustees for \$20,000 6% water, sewer and street-improvement bonds. W. R. Cregar is Town Clerk.

Gardner, Worcester County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 3 by John D. Edgell, Town Treasurer, for \$45,000 3½% coupon sewerconstruction bonds.

Denominations \$500 and \$1,000. Date Aug. 2 1909. Interest semi-annually at the National Shawmut Bank of Boston. Maturity \$1,500 yearly on Aug. 2 from 1910 to 1939 inclusive. Bonds are tax-exempt.

Georgetown Township School District No. 7, Mich.—Bond Sale.—On July 24 the \$8,000 5-year (average) building bonds offered as 5s on that day (V. 89, p. 240) were awarded to the Bumpus Stevens Co. of Detroit for \$8,020 50 (100.256) for 4½s. The following bids were for 5% bonds as advertised: Mich. Tr. Co., Gr. Rapids\$8,105 101 Kelly Shirt Co., Grand Rap.\_\$7,800 H. W. Noble & Co., Detroit....par

Girard, Kan .- Bond Election Proposed .- Reports state that this city proposes to call an election to ascertain whether or not the voters are in favor of issuing \$40,000 electric-light and water-works-plant bonds.

Grafton, W. Va.-Bond Election .- An election will be held Aug. 7 to vote on the question of issuing \$95,000 bonds at not exceeding 5% interest. The bonds; if voted, will be issued for the following purposes: \$45,000 to redeem outstanding warrants, \$9,000 to improve the water-pumping station, \$21,000 to construct a new reservoir, \$8,000 to pave West Main Street, \$6,000 to pave East Barrett and High streets, \$4,500 to improve Addison Street and \$1,500 to improve Luzadder Street.

Denomination \$500. Interest annual. Maturity \$23,000 in 10 years; \$3,000 in 11 years; \$3,500 in 12, 13 and 14 years; \$4,000 in 15, 16 and 17 years; \$4,500 in 18, 19 and 20 years; \$5,000 in 21, 22 and 23 years and \$6,000 in 24, 25 and 26 years.

Grand Rapids School District (P. O. Grand Rapids), Mich.

—Bond Sale.—The \$100,000 4½% coupon school bonds proposals for which were asked until June 18 (V. 88, p. 1269) were sold to Farson, Son & Co. of Chicago at 1, 9.3865. Maturity \$30,000 Sept. 1 1910, \$30,000 Sept. 1 1912 and \$40,000 Sept. 1 1913.

Bids Rejected.—All bids received for the \$100,000 4½% coupon high-school bonds offered on the same day were

coupon high-school bonds offered on the same day were rejected.

Greenville, Hunt County, Tex .- Bond Sale .- An issue of \$50,000 5% electric-light bonds has been bought by Woodin, McNear & Moore of Chicago.

Denomination \$500. Date July 1 1909. Interest semi-annually in Greenville. Maturity July 1 1949, subject to call, however, \$1,000 and \$1,500 alternately each year beginning 1910.

Guttenberg, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 16 by the Council Board for \$151,000 5% funding bonds recently authorized (V. 89, p. 60).

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the People's Safe Deposit & Trust Co. in Union, N. J. Maturity \$5,000 on July 1 in each of the years 1914, 1919 and 1924 and \$136,000 on July 1 1939. Certified check for \$2,500, payable to the Town Treasurer, is required. These bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. in New York. Their legality has been approved by the town's attorneys, Collins & Corbin of Jersey City. Blank forms for bids furnished by the town.

Hamburg School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bonds Voted.—On June 18 this district voted to issue \$45,000 4% 1-30-year (serial) coupon schoolbuilding-addition bonds.

Denomination \$1,500. Date Jan. 1 1910. Interest annual. Date of sale not yet decided.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be received until 12 m. Aug. 24 for the following  $4\frac{1}{2}\%$  bonds.

\$100,000 bridge funding bonds. Maturity 20 years. 50,000 Rossville Road bonds. Maturity 30 years. Certified check for \$500 is required. A. J. Gahagan is Chairman of the Finance Committee.

Hamilton Independent School District (P. O. Hamilton), Hamilton County, Tex.—Bonds Registered.—On July 13 the State Comptroller registered an issue of \$20,000 5% 10-40-year (optional) school-house bonds.

Hancock County (P. O. Findlay), Ohio.—Bond Sale.—On July 23 the \$15,000 5% 1-10-year (serial) coupon Price Stone road bonds described in V. 89, p. 240, were awarded to Davies-Bertram Co. of Cincinnati at 104.50. The bids were

Harper School District (P. O. Harper), Gillespie County, Tex.—Bonds Voted.—A proposition to issue \$1,400 5% 40-year school-house-completion bonds carried by a vote of 27 to 7 at an election held July 1. They will be offered, we are advised, about Aug. 1.

Harris County Drainage District No. 2, Tex .- Bonds Registered.—An issue of \$200,000 5% 20-year (average) bonds was registered by the State Comptroller on July 22

Harrison School District (P. O. Harrison), Hudson County, N.J.—Bonds Defeated.—The election held July 28 resulted in 51 votes "for" to 112 "against" the issuance of the \$225,000 school-b Ilding and repair bonds mentioned in V. 89, p. 240. Hemphill County (P. O. Canadian), Tex.—Bonds Registered.
—An issue of \$10,000 5% 10-40-year (optional) road-improvement bonds was registered by the State Comptroller on July 19.

Hempstead Union Free School District No. 22 (P. O. Floral Park), Nassau County, N. Y.—Bonds Awarded.—On June 30 an issue of \$17,000 4% coupon school-building bonds was awarded to the Floral Park Bank at 100.125.

Denomination \$1,000. Date July 15 1909. Interest semi-annual. Maturity \$1,000 yearly on July 15 from 1910 to 1926 inclusive.

\*## Hickory, Catawba County, N. C.—Bond Sale.—The \$25,000 5% 30-year street-improvement bonds dated July 1 1909 and described in V. 88, p. 1637, were sold on July 10 to the Rudolph Kleybolte Co. Inc. of Cincinnati at 101.56 and accrued in terest—a basis of about 4.90%. A list of the bidders follows:

R. Kleybolte Co.Inc., Cincin. \$25,390 | A. J. Hood & Co., Detroit... \$25,250 Cutter, Waller & May, Chic. \*25,645 | Thos. J. Bolger Co., Chicago 25,005 C. H. Coffin, Chicago...... 25,251 | S. A. Kean & Co., Chicago... 25,200

\*Said to have been rejected "because conditions as to place of payment were not complied with."

Hillsborough County (P. O. Manchester), N. H.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 30 by the County Commissioners for \$100,000 3½% coupon House of Correction bonds.

Denominations 50 bonds of \$500 each and 75 bonds of \$1,000 each. Date Sept. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity Sept. 1 1924. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to purchaser. Bonds are exempt from taxes to residents of Hillsborough County.

Hoboken, N. J.—Bond Sale.—On July 28 the \$125,000 repaying and the \$22,000 water 4% 30-year registered or coupon bonds described in V. 89, p. 118, were purchased by N. W. Halsey & Co. of New York City at 101.8699—a basis of about 3.839%.

Holdenville, Okla.—Bond Sale.—The following 5% bonds have been bought by the Columbia Bank & Trust Co. of Oklahoma City: \$45,000 for water, \$35,000 for sewers and \$12,000 for a city hall. They are dated March 1 1909 and mature part yearly after 1919.

Holtville School District, Imperial County, Cal.—Bond Election.—The question of issuing \$1,000 bonds will be voted upon, it is stated, Aug. 7.

Holyoke, Hampden County, Mass.—Bond Sale.—The following bids were received for \$175,000 4% gold registered bonds offered on July 29:

Estabrook & Co., Boston... 103.829 | Kountze Bros., New York... 103.03 | Merrill, Oldham & Co., Bos... 103.539 | American Banking Co., Bos... 102.133 | Blodget, Merritt & Co., Bos... 103.224 | Blake Bros. & Co., Boston... 101.86 | R. L. Day & Co., Boston... 103.299 |

The bonds answer the following description:

\$155,000 municipal bonds dated July 1 1909. Maturity on July 1 as follows: \$8,000 yearly from 1910 to 1924 inclusive and \$7,000 yearly from 1925 to 1929 inclusive.

20,000 gas and electric-light bonds, dated April 1 1909. Maturity \$1,000 yearly on April 1 from 1910 to 1929 inclusive.

Interest semi-annual. Bonds are tax-exempt.

Houston Heights, Harris County, Tex.—Bonds Registered. —The \$20,000 5% 20-30-year (optional) school-building bonds sold last month to Coffin & Crawford of Chicago (V. 88, p. 1573) were registered on July 19 by the State Comptroller.

Hovland, Cook County, Minn.—Bond Offering.—Proposal, will be received until 10 a. m. Aug. 7 by Oscar N. Halvorsons Town Clerk, for \$10,000 6% coupon road and bridge-building

Authority, election held July 9 1909; also Paragraph 2, Chapter 11, General Laws of 1905. Denomination \$500. Date Aug. 7 1909. Interest semi-annually at the Cook County State Bank in Grand Marais. Maturity \$2,000 yearly from 1915 to 1919 inclusive. Total debt, this issue. Assessed valuation \$241,855.

Hutchinson, Reno County, Kan.—Bonds Voted.—An election held July 26 resulted in favor of the following 4½% 20-year bonds:

\$66,000 Refunding bonds. Vote 423 "for" to 184 "against." 15,000 Improvement bonds. Vote 403 "for" to 205 "against."

Hydro, Okla.—Bond Sale.—The Columbia Bank & Trust Co. of Oklahoma City has purchased \$20,000 water and \$5,000 electric-light 6% bonds dated July 15 1909. They mature July 15 1934 and are subject to call after the 10th, 15th or 20th year.

Jackson, Madison County, Tenn.—Bond Offering.—Proposals will be received until 12 m. to-day (July 31) by Thomas Polk, Mayor, for the following 5% coupon Improvement District No. 6 bonds:

District 140. 0 Johns.

\$10,000 (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1919.

5,400 (assessment) bonds. Denomination \$600. Date Sept. 1 1909. Maturity \$600 yearly on Sept. 1 from 1910 to 1918 inclusive.

Authority Chapter 133, Acts of 1907. Interest semi-annually at the Second National Bank in Jackson. Certified check for \$500, payable to the Mayor and Aldermen, is required. Official circular states that the city has never defaulted in payment of principal or interest on any bonds heretofore issued.

James County (P. O. Ooltewah), Tenn.—Bond Offering.— Proposals will be received until 12 m. Aug. 23 by T. H. Stokes, Secretary of Selling Committee, for \$10,000 5% highschool bonds.

Maturity 20 years. Certified check for \$200 is required.

Jefferson County (P. O. Steubenville), Ohio.—Bond Sale.— The Fifth-Third National Bank of Cincinnati purchased \$30,000 5% coupon Portland & Dillonvale Free Turnpike bonds on July 26 for \$31,301—the price thus being 104.336. Authority. Section 4808, Revised Statutes. Denomination \$500. Date July 30 1909. Interest March and September at the County Treasurer' office. Maturity \$500 on March 1 1910, \$500 on Sept. 1 1910, \$1,000 each six months from March 1 1911 to March 1 1914 inclusive, \$1,500 each six months from Sept. 1 1914 to Sept. 1 1919 inclusive, \$2,000 on March 1 1920, \$2,000 on Sept. 1 1920 and \$1,500 on March 1 1921. Bonds are exempt from taxation. These bonds were offered without success as 4s (V. 89, p. 60) on June 26.

Jefferson County (P. O. Watertown), N. Y.—Bond Sale. The \$90,000 4% registered jail-construction bonds offered on June 29 (V. 88, p. 1573) were awarded on that day to the Watertown Savings Bank at 100.40. Maturity \$5,000 yearly on Feb. 1 from 1910 to 1927 inclusive.

Jellico, Campbell County, Tenn.—Bonds Voted.—On July 21 this municipality, it is stated, voted to issue \$90,000 bonds for the purpose of building a water-works plant and sewer system.

Johnstown, Cambria County, Pa.—Bonds Authorized.—According to local papers, the Common Council on July 20 passed an ordinance authorizing the issuance of \$100,000 street-improvement bonds.

Lawrence, Essex County, Mass.—Bids Received.—The following bids were received for the \$36,000 4% 1-10-year (serial) coupon municipal bonds awarded on July 22 to Parkinson & Burr of Boston at 102.023 and accrued interest (V. 89, 241):

p. 241):
Parkinson & Burr, Boston 102.023 Merrill, Oldham & Co., Bost 101.319
American Banking Co., Bost 101.777 N. W. Harris & Co., Boston 101.270
E. H. Rollins & Sons, Boston 101.716 Blake Bros., Boston 100.410
Blodget, Merritt & Co., Bost 101.540 Adams & Co., Boston 100.410

Temporary Loan.—Dispatches state that a loan of \$200,000 due Oct. 15 1909 has been negotiated with Bond & Goodwin of Boston at 3.08% discount.

Lawton, Comanche County, Okla.—Bond Sale.—On July 26 an issue of \$125,000 5% water-works bonds was awarded to the First National Bank of Lawton at 103.10.

Denomination \$1,000. Date July 1 1909. Interest semi-annually Maturity July 1 1934.

Lead School District (P. O. Lead), Lawrence County, S. Dak.—Bond Offering.—Proposals will be received until 7:30 p. m. Aug. 2 for \$17,000 5% bonds.

Authority Chapter 135, Article 9, Session Laws of 1907; also vote of 1.022 "for" to 740 "against" at election April 20 1909. Date July 1 1909. Maturity twenty years, subject to call after ten years. Certified check for 3850 is required. Official notice states that there is no controversy or bitigation over the title of the district officers, nor over the present issue of bonds. There has never been any default in interest on bonds nor has it ever been necessary to issue refunding bonds. Bonded debt, including this issue, \$57,000. Floating debt July 1 \$10,404 23. Assessed valuation 33,241,339.

Lewisville Independent School District (P. O. Lewisville), Denton County, Tex.—Bonds Registered.—School-house 5% bonds amounting to \$7,000 were registered by the State Comptroller on July 20. Maturity 30 years, subject to call after 5 years.

Lodi, Bergen County, N. J.—Bonds Not Sold.—No bids were received on July 26 for the \$80,000 4½% 30-year coupon or registered water-plant bonds described in V. 89, p.241.

McKeesport, Pa.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 24 by C. E. Soles, City Comptroller, for \$85,000 4% "Improvement Bonds," Series of 1909.

Denomination \$1,000. Date July 1 1909. Maturity from 5 to 30 years. Bonds are free from State tax. Certified check for \$1,000 is required.

Marion County (P. O. Palmyra), Mo.—Bids Rejected.—The following bids, all of which were rejected, were received on July 28 for the \$35,000 4% coupon hospital bonds described in V. 89, p. 242:
Farmers'&Merch.Bk., Han'l\_\$34,475 | Hannibal Tr. Co., Hannibal\_\$34,300 Wm.R.ComptonB.&M.Co.,StL 34,425 |

We are informed that these bonds will be disposed of pri-

vately to local investors.

Marion County School District No. 24, Ore.—Bond Sale. An issue of \$20,000 5% school-building bonds was disposed of on July 1 to local investors at par.

Denominations \$150 to \$4,000. Date July 1 1909. Interest semi-annual. Maturity five years, but subject to call at any time.

Midland Independent School District (P. O. Midland), Midland County, Tex.—Bonds Registered.—The State Comptroller registered \$20,000 5% 20-40-year (optional) school-bouse bonds on July 20 house bonds on July 20.

Millin Independent School District (P. O. Millin), Mills County, Tex.—Bonds Registered.—On July 20 the State Comptroller registered the \$12,000 5% 20-40-year (optional) coupon school-house bonds proposals for which will be received at any time. See V. 88, p. 1638, for a description of these securities

Milton, Norfolk County, Mass.—Temporary Loan.—If the reports in local papers are correct, Blake Bros. & Co. of Boston have loaned this city \$25,000 until Dec. 6 1909 at 3.18%

Minnesota Lake, Faribault County, Minn.—Bond Sale.— The Security Trust Co. of St. Paul was recently awarded \$3,500 5% bonds for \$3,505—the price thus being 100.142. Purchasers to furnish blank bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Mt. Oliver, Allegheny County, Pa.—Bonds Voted.—The lection held July 22 (V. 89, p. 62) resulted in favor of the lted in proposition to issue \$75,000 sanitary-sewer bonds. vote was 354 "for" to 40 "against." Details of bonds Details of bonds and date of sale not yet determined.

Newkirk, Kay County, Okla.—Bond Sale.—The \$35,000 5% 20-year sewer bonds recently voted (V. 88, p. 1513) were sold on July 6 to the Columbia Bank & Trust Co. of Oklahoma City "at a premium." Denomination \$500. Date July 1 1909. Interest semi-annual.

Newport, Campbell County, Ky.—Band Offering.—Proposals were asked for until 5 p. m. yesterday (July 30) by the Sinking Fund Commissioners for \$20,400 5% coupon sewer bonds.

Denominations 40 bonds of \$500 each and 4 bonds of \$100 each. Date July 1 1909. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York. Maturity 21 years, optional as follows: \$100 in each of the years 1919, 1923, 1927 and 1930 and \$500 yearly from 1917 to 1930 inclusive. Bonds are exempt from all taxes. The result\_of this offering was not known to us at the hour of going to press.

Newtown, Hamilton County, Ohio.—Bonds Defeated.—
The propositions to issue the \$4,000 street-repair and \$1,000 light bonds mentioned in V. 89, p. 62, were defeated at the election held July 26. The vote was 22 "for" to 62 "against" the former issue and 19 "for" to 59 "against" the latter issue.

Nicholasville, Jessamine County, Ky.—Bonds to be Offered Shortly.—We are informed that this town will be on the market in the near future with \$60,000 bonds, to install a water-works and sewerage system.

Normal Heights School District, San Diego County, Cal.-Bond Election.—Reports state that a \$3,500 bond election will be held Aug. 10.

North Attleboro, Bristol County, Mass.—Temporary Loan.
—Reports state that a loan of \$30,000 due Jan. 1 1910 has been negotiated with Blake Bros. & Co. of Boston at 3.27% discount.

North Platte, Neb.—Bond Election.—A \$100,000 waterworks bond election will be held August 24.

Nottingham, Cuyahoge County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by Ralph G. Miller, Village Clerk, for \$7,000 4% village-hall-building bonds.

Authority, Sections 2835 and 2836, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually on Jan. 15 and July 15. Maturity \$1,000 yearly on July 15 from 1910 to 1916 inclusive. Certified check for 10% of bid, payable to the Village Treasurer, is required.

Oklahoma City School District (P. O. Oklahoma City), Oklahoma County, Okla.—Bond Sale.—An issue of \$150,000 20-year coupon bonds was sold on July 22 to John Nuveen & Co. of Chicago at 100.80 for 4½s. Purchasers to pay accrued interest and furnish blank bonds. They will be delivered \$75,000 immediately and the remainder within four livered \$75,000 immediately and the remainder within four months, at time chosen by the Board of Education. Bids were also received from the Trowbridge & Niver Co. of Chicago and the Columbia Bank & Trust Co. and R. J. Edwards, both of Oklahoma City. The bonds are dated Aug. 1 1909.

Olean, Cattaraugus County, N. Y.—Bond Offering.—The Board of Water Commissioners has decided to require a certified check for \$1,000 with all bids submitted on Sept. 1 for the \$40,000 4% 6-25-year (serial) coupon water-main bonds described in V. 89, p. 243.

Osawatomie, Miami County, Kan.—Bond Sale.—On July 7 the Security Savings Bank & Trust Co. of Toledo purchased the \$15,000 6% 10-year and the \$15,000 5% 30-year sewer-improvement bonds described in V. 88, p. 1639, for \$30,460 (101.533) and accrued interest. Interest semi-annually.

Panola County Common School District, Tex.—Bonds Registered.—An issue of \$1,250 5% 10-year school-house bonds was registered on July 24 by the State Comptroller.

Peabody, Essex County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. August 2 by Elmer M. Poor, Town Treasurer, for \$52,000 3½% coupon electriclight bonds.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity \$2,000 yearly on Aug. 1 from 1910 to 1935 inclusive. These bonds will be certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of the Issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Bonds will be ready for delivery on Aug. 6.

Plainville, Rooks County, Kan.—Bond Sale.—On July 16 the \$19,500 coupon water-works bonds offered as 4s on June 22 (V. 88, p. 1576) were awarded to the State School Fund Commission at par for 4½s. Maturity on July 1 as follows: \$2,000 yearly from 1930 to 1938 inclusive and \$1,500 in 1939.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Bond Sale.—On July 19 the \$25,000 10-20-year (optional) coupon school-building bonds described in V. 89, p. 180, were awarded to A. B. Leach & Co. of Chicago at 102.66 and accrued interest for 5s. The bids were as follows:

A. B. Leach & Co., Chicago. \$25,665 | Woodin, McNear & Moore... \$25,277 | Harris Tr. & Sav. Bank, Chi... 25,525 | C. H. Coffin, Chicago........ 25,251 | Well, Roth & Co., Cincian... 25,505 | John Nuveen & Co., Chicago... 25,126 | Earson, Son & Co., Chicago... 25,005 | J. H. Causey & Co., Denver... 25,405 | Farson, Son & Co., Chicago... 25,006 | First National Bank, Pocat'o 25,307 | All bidders offered accrued interest in addition to their bids.

Pomona (Cal.) Common School District.—Bond Sale.— Reports have it that the State of California has purchased the \$85,000 building bonds mentioned in V. 88, p. 1515.

Pomona (Cal.) High School District.—Bond Sale.—E. H. Rollins & Sons of San Francisco, it is stated, were recently awarded the \$65,000 bonds mention of which was made in V. 88, p. 151,

Portage County Drainage District, Wis.—Bond Offering.
—Proposals will be received until 6 p. m. August 16 by D. H. Pratt, Secretary, at Plainfield, for \$100,000 bonds. Action will be taken on all bids at the office of the commissioners at Stevens Point on August 17.

Portland, Ore.—Bids Rejected.—All bids received on July 26 for the two issues of 4% 25-year gold bonds, aggregating \$775,000, described in V. 89, p. 63, were rejected.

Pratt County (P. O. Pratt), Kan.—Bond Sale.—The \$75,-000 4½% 20-year court-house and jail-building bonds offered as 4s on July 6 (V. 88, p. 1639), have been sold as 4½s to the Commerce Trust Co. of Kansas City. Date July 1 1909. Interest semi-annual.

Princeton Independent School District (P. O. Princeton), Collins County, Texas.—Bond Offering.—Proposals will be received by J. L. Highsaw for \$12,000 5% school-house

Denomination \$500. Date Aug. 10 1909. Interest annually at Austin, McKinney or in New York, Maturity 40 years, subject to call after 20 years.

Putnam County (P. O. Palatka), Fla.—Bond Sale.—On July 26 Woodin, McNear & Moore of Chicago purchased the \$190,000 5% 33-year (average) coupon highway, bridge and courthouse bonds described in V. 89, p. 180, at 101 and accrued interest. Following are the bids:

Woodin, McNear & Moore, Ch. a101 Well, Roth & Co., Clncinnati\_b103 S. A. Kean & Co., Chicago\_\_\_\_par

a And accrued interest. b Also paid accrued interest, but bid made "subject to legality" of the bonds.

Quanah, Hardeman County, Tex.—Bond Election.— Whether or not this city shall issue \$30,000 water-main-extension bonds will be decided, it is stated, at an election to be held August 11.

Quincy, Gadsden County, Fla.—Bond Sale.—The four issues of 5% gold coupon bonds, aggregating \$80,000, offered on July 1 (V. 88, p. 1639), were sold on July 7 to Wm. W. Flournoy of De Funiak Springs at 97.25.

Randolph School District, Cal.—Bond Sale.—According to reports, Wakefield, Garthwaite & Co. of San Francisco have been awarded \$6,000 bonds for \$6,200—the price thus being 103.333.

Raritan Township School District No. 75 (P. O. Raritan), Ill.—Bond Sale.—The Huston Banking Co. of Blandinsville, offering par, was the successful bidder for \$11,600 5% building bonds, proposals for which were asked until July 17. The following were among the bids received:

Huston Banking Co.,

Blandinsville \_\_\_\_\_\_\$11,600 00 Coffin & Crawford, Chic\_\_ 11,703 00

John Nuveen & Co., Chic\_\_ 11,901 00 S. A. Kean & Co., Chicago 11,669 60

Suit has been started to test the validity of the proceedings relative to the issuance of these bonds. The district accepted the local bank's bid for the reason that they were the only bidders present who were aware of this litigation. It was feared that if the bonds were awarded to any of the other bidders they would reject them upon learning of the pending litigation.

Denominations \$600, \$1,000, \$1,100, \$1,200, \$1,300 and \$1,400. Date Aug. 1 1909. Interest annual. Maturity part yearly from 1911 to 1920 inclusive.

Ravenna, Portage County, Ohio.—Bond Sale.—The \$15,600 4½% West Main Street improvement assessment bonds described in V. 89, p. 243, were sold on July 26 to the Ravenna National Bank of Ravenna for \$16,031—the price thus being 102.762. Maturity \$1,560 yearly on Sept. 1 from 1910 to 1919 inclusive. The bids were as follows;

Ravenna Nat. Bk., Rav.\_\$16,031 00| Barto, Scott & Co., Colum.\$15,828 00 Fith-Third N. B., Cin.\_\_ 15,880 00| Breed & Harrison, Cin.\_\_ 15,827 76 Second Nat. Bk., Ravenna 15,858 96| Western-German Bk., Cin. 15,791 00 Cleveland Trust Co., Clev. 15,851 16| W. R. Todd & Co., Cin.\_ 15,771 00 Weil, Roth & Co., Cin.\_ 15,851 16| OS Gessongood & Mayer, Cin. 15,762 50 C.E. Denison & Co., Cleve.\_ 15,838 75| Hoehler & Cummings, Tol. 15,762 50 Otis & Hough, Cleveland. 15,836 00| First Nat. Bank, Cleve.\_\_ 15,736 00

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$80,000 4% coupon school bonds offered without success (V. 88, p. 1515) on June 7.

Rockville Centre, Nassau County, N. Y.—Bond Offering.
-Proposals will be received until 7:30 p. m. August 3 by eo. W. Rorer, Village Clerk, for \$4,500 registered electriclight-plant-improvement bonds at not exceeding 5% interest.

Authority, election held May 25 1909. Denomination \$500. Date Sept. 1 1909. Interest semi-annually at the Bank of Rockville Centre. Maturity \$500 yearly on Sept. 1 from 1911 to 1919 inclusive. Certified check for \$500, payable to Bergen T. Raynor, Village Treasurer, is required.

Rose School District, Imperial County, Cal.—Bond Offering.—Reports state that proposals will be received until August 3 for \$2,800 bonds.

Rutledge School District (P. O. Rutledge), Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 2 by Donald Macleod, Chairman Finance Committee, for the \$6,000  $4\frac{1}{2}\%$  coupon or registered bonds to repair the school house and pay off an outstanding mortgage against the property. See V. 89, p. 180.

Denomination to suit purchaser. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 on Aug. 1 1914 and \$1,000 every five years thereafter until Aug. 1 1939 inclusive. This district has no bonded debt at present.

St. Albans, Franklin County, Vt.—Bonds Voted.—Propositions to issue the following 4% bonds carried at an election held July 21 by a vote of 324 "for" to 92 "against."

\$40,000 sewer bonds. Maturity \$2,000 in each of the years 1910 and 1911: \$5,000 in each of the years 1912, 1913 and 1914; \$10,000 in each of the years 1915 and 1916, and \$1,000 in 1917.

35,000 street bonds. Maturity \$5,000 yearly from 1917 to 1923 inclusive. Date of sale not yet determined.

St. Petersburg, Hillsboro County, Fla.—Bonds Not Sold.— No satisfactory bids were received on July 1 for the \$30,000 school and \$45,000 improvement 5% 30-year bonds described in V. 88, p. 1639.

Salem, Columbiana County, Ohio.—Bond Sale.—The \$138,000 4% coupon water-works bonds offered on July 20 and described in V. 89, p. 181, have been awarded, it is reported, to Seasongood & Mayer of Cincinnati at 101 and accrued interest. Maturity \$500 in 1910 and \$5,500 yearly from 1911 to 1935 inclusive.

San Antonio, Tex.—Bonds Awarded in Part.—Of the \$28,000 5% Improvement District No. 7 sewer bonds (the unsold portion of the issue of \$45,000 5% bonds mentioned in V. 88, p. 1458), \$2,000 were sold on June 3 to Johanna Steves of San Antonio at par and accrued interest. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

San Bernardino School District (P. O. San Bernardino), Cal.—Bond Election.—Local papers report that an election will be held Aug. 26 to allow the people to vote on the question of issuing \$35,000 bonds to purchase additional school

Sandpoint, Bonner County, Idaho.—Bond Offering.—Proposals will be received until 12 m. Aug. 9 by William J. Costello, City Clerk, for \$10,000 city-hall-construction, \$40,000 sewer, \$10,000 paving and \$22,000 refunding coupon bonds at not exceeding 6% interest.

Authority, Section 2319, Revised Code; also election held June 10 1909. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity 20 years, subject to call after 10 years. Cash or certified check for \$1,000, payable to the City Clerk, is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the city or the title of its present officials to their respective offices or the validity of the above bonds.

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Election.—According to reports, an election will be held to-day (July 31) to vote on the question of issuing \$15,000 bonds.

San Leandro, Alameda County, Cal.—Bond Sale.—On July 19 the \$20,000 5% sewer-construction bonds voted on June 28 (V. 89, p. 181) were awarded, it is stated, to the First National Bank of Oakland at 107.15. It is also reported that the following bids were received:

First Nat. Bank, Oakland \$21,430 E.H.Rollins & Sons, San Fr \$21,300 J.H. Adams & Co., Los Ang 21,425 N.W. Halsey & Co., San Fran 21,151 Wakefield, Garthwaite & Co., San Fran Cisco 21,360 Cisco 21,360

San Luis Obispo, Cal.—Bonds Awarded.—We are advised that the \$180,000 5% 1-40-year (serial) gold coupon improvement bonds offered by N. W. Halsey & Co. of San Francisco (V. 89, p. 181) were originally awarded to the Andrews Banking Co. of San Luis Obispo at 108.33—a basis of about 4.32%.

Schenectady, N. Y.—Bids Rejected.—No award was made on July 26 of the \$360,000 4% 1-20-year (serial) registered grade-crossing bonds described in V. 89, p. 181. The only bid received was one at 100.216 submitted by W. N. Coler & Co. of New York City for \$90,000 bonds, due \$18,000 yearly from 1925 to 1929, inclusive. As already reported by us, \$36,000 of these bonds, maturing \$18,000 on July 20 in each of the years 1910 and 1911, will be purchased at par by the City Comptroller in trust for the Water Debt Sinking Fund.

Certificate Sale.—On July 29 the \$100,000 certificates due Jan. 29 1910 and described in V. 89, p. 244, were purchased by Bond & Goodwin of New York City at par for 3.83s.

Seagoville Independent School District (P. O. Seagoville), Dallas County, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$8,000 5% 5-40-year (optional) bonds on July 24.

Sebring, Mahoning County, Ohio .- Bond Election .- A proposition to issue \$25,000 sewage-disposal-plant bonds will be submitted to a vote of the people on Aug. 21.

Seymour, Baylor County, Texas.—Bond Sale.—The sewer and water-works bonds voted on May 25 (V. 88, p. 1458) were recently awarded to a Denver company for a premium of \$635, and accrued interest from June 1.

Shattuck, Okla.—Bond Sale.—An issue of \$50,000 6% 10-25-year (optional) water bonds dated July 1 1909 has been disposed of to the Columbia Bank & Trust Co. of Oklahoma City.

Shawnee (P. O. Shawneetown), Ill.—Bond Offering Rescinded.—We are informed that the offering of \$2,000 5% bonds which was to have taken place July 5 was rescinded.

Snyder Independent School District (P. O. Snyder), Scurry County, Tex.—Bonds Registered.—On July 24 5% 5-20-year (optional) school-house bonds to the amount of \$25,000 were registered by the State Comptroller.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bond Sale.—On June 26 the \$60,000 5% school-building bonds described in V. 88, p. 1576, were purchased by the State of California for \$68,050. The

Stokes, Roseau County, Minn.—Bond Sale.—The \$9,500 20-year road-building bonds described in V. 89, p. 64, were awarded on July 10 to the First State Bank in Badger at par and accrued interest for 6s. Bids of par were also received from the Commercial Investment Co. of Duluth and the Scandinavian-American State Bank of Badger.

Stonington, Conn .- Third School District .- Bond Sale .-The \$50,000 4% 30-year coupon school bonds described in V. 89, p. 181, were awarded on July 26 to the Norwich Savings Society of Norwich "at a small fraction above par." Purchaser to pay accrued interest.

Tarrant County (P. O. Fort Worth), Tex.—Bonds Defeated.—The proposition to issue the \$1,000,000 4% 4-20-year (optional) road bonds mentioned in V. 88, p. 1640, was defeated on July 17 by a vote of 640 "for" to 2,345 "against."

Temple, Tex.—Bond Offering.—Proposals will be received until Aug. 24 for \$100,000 5% 20-40-year (optional) waterworks-improvement bonds. Authority, vote of 320 to 8 at election held June 22. M. O. Woodward is City Secretary.

Trenton, Gibson County, Tenn.—Bond Election.—Propositions to issue \$20,000 sewer and \$20,000 street bonds will be submitted to the voters on Aug. 3.

Troy, N. Y.—Revenue Bond Sale.—On July 30 \$100,000 4% -months' revenue bonds were awarded, it is stated, to the

Union County (P. O. Elizabeth), N. J.—Bond Sale.—On July 24 John D. Everitt & Co. of New York City purchased \$100,000 4% 30-year road-improvement bonds at 101.005—a basis of about 3.943%. Following are the bids: John D. Everitt & Co., N.Y. 101.005 John W. Whelan, Elizabeth... 100.27 Plainfield Trust Co., Plainfield. 101
Denomination \$1,000.

Union Township, Hancock County, Ohio.—Bonds Voted.— The proposition to issue the \$14,000 high-school-building bonds mentioned in V. 89, p. 181, was favorably voted upon

Van Wert, Van Wert County, Ohio.—Bids.—In addition to the successful bid of Breed & Harrison of Cincinnati for the \$30,000 4½% 2-11-year (serial) coupon North Washington street-improvement-assessment bonds, awarded to them on July 15 (V. 89, p. 181), the following offers were also received: received:

Vernal City, Uintah County, Utah.—Bond Offering Post-poned.—The offering of the \$12,000 general-municipal and

\$12,500 water-works 5% 10-20-year (optional) gold coupon bonds, which was to have taken place June 7 (V. 88, p. 1391), was postponed indefinitely.

Wadsworth, Medina County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. to-day (July 31) by Geo. H. Wuchter, Township Clerk, for \$35,000 5% coupon road-improvement bonds.

Denomination \$500. Date July 31 1909. Interest on March 15 and Sept. 15 at the Wadsworth National Bank. Maturity as follows:

\$1,500 on Mch. 15 1915 | \$2,000 on Mch. 15 1918 | \$2,000 on Mch. 15 1921 | 2,000 on Sept. 15 1915 | 2,000 on Sept. 15 1918 | 2,500 on Mch. 15 1921 | 2,000 on Mch. 15 1919 | 2,500 on Mch. 15 1922 | 2,000 on Mch. 15 1916 | 2,000 on Mch. 15 1919 | 2,500 on Mch. 15 1922 | 1,500 on Mch. 15 1917 | 2,000 on Mch. 15 1920 | 2,500 on Mch. 15 1922 | 2,000 on Sept. 15 1917 | 2,500 on Mch. 15 1920 | 2,500 on Mch. 15 1920 | 2,500 on Mch. 15 1920 | 2,500 on Mch. 15 1923 | 2,000 on Mch. 15 1920 | 2,500 on Mch. 15 1920 | 2,500 on Mch. 15 1923 | 2,000 on Mch. 15 1920 | 2,500 on Mch. 15 1923 | 2,000 on Mch. 15 1920 | 2,500 on Mch. 15 1923 | 2,000 on Mch. 15 1923 |

Certified check for 2% of bid, payable to the Township Clerk, is required. Purchaser to furnish blank bonds and pay accrued interest.

Purchaser to furnish blank bonds and pay accrued interest.

Washington Township, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 2 by T. C. Anderson, Township Clerk (P. O. Homeworth, R. F. D. No. 2), for the following 5% coupon improvement bonds:
\$2,000 (town's portion) New Franklin and Fairmount Road improvement bonds. Maturity \$500 in each of the years 1911 and 1912 and \$1,000 in 1913.

2,000 (assessment) New Franklin and Fairmount Road improvement bonds. Maturity \$500 yearly from 1911 to 1914 inclusive.

Authority Section 2835 Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the Township Treasurer's office. Bonds are free from all taxes. Certified check for 5% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest. This township has no debt at present. Assessed valuation for 1909, \$1,241,560.

Waterloo, Blackhawk County, Iowa.—Bond Sale.—On May 25 an issue of \$35,000 5% park bonds was sold to the First National Bank of Cleveland for \$35,591, the price thus

being 101.688. Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity part yearly from 16 to 20 years from date.

Watertown, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have been awarded, at a 3.60% discount, a temporary loan of \$50,000. Loan matures April 1 1910.

Westport School District (P. O. Westport), Decatur County, Ind.—Bond Sale.—According to dispatches, E. M. Campbell & Sons of Indianapolis purchased \$4,750 5% coupon school-building bonds on July 27 for \$4,925—the price thus being 103.684. The amount of bonds originally ad-

#### NEW LOANS.

#### \$400,000

Public Improvement Bonds.

The undersigned will receive sealed proposals until 12 o'clock noon
for \$400,000 thirty-year, non-taxable Public Improvement Bonds of the City of Lynchburg, Virginia.

These bonds will be issued in denominations of \$1,000 each, dated July 1st, 1909, bearing interest at the rate of four per cent per annum, payable January and July at the office of the Treasurer of the City of Lynchburg, Virginia.

The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company of New York.

A check for two per cent of the par value of the bonds hild for the content of the par value of the

the United States Mortgage the United States Mortgage of New York.

A check for two per cent of the par value of the bonds bid for must accompany each bid. Said check payable to the order of the Treasurer of the City of Lynchburg, Va., and certified to by a responsible bank, and deposited as a guaranty of good faith. The right is reserved to reject any

Water Debt, included in total Sinking Funds
Sinking Funds for water bonds, included in above

Pepulation 1909

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

Municipal, County, State. and High-Grade Public Service Securities

Correspondence Solicited

#### HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

**Investment Securities** 60 STATE STREET BOSTON

#### NEW LOANS.

#### \$25,000

#### CITY OF LYNCHBURG, VIRGINIA VIllage of White Plains, N. Y., FIRE HOUSE BONDS

PUBLIC NOTICE is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on MONDAY, AUGUST 9TH, 1909, at 8 p.m., at the Corporation rooms, Grand Street, in said Village, for the \$25,000 worth of bonds the proceeds of which are to be used for the purchase of sites and the erection of two fire houses. Bonds will be sold at not less than their par value to the person or persons who will take them at the lowest rate of interest, such rate of interest not to exceed 5% per annum. All proposals must be accompanied by a certified check upon a State or national bank or trust company for five per cent of such proposals. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any and all proposals. For additional information inquire of Earle P. Hite, Village Clerk, White Plains, N. Y., or Henry C. Henderson, Corporation Counsel, No. 41 Park Row, New York City.

By order of the Board of Trustees.

FREDERIC S. BARNUM, President.

EARLE P. HITE, Village Clerk.

Dated, White Plains, July 23, 1909.

#### Blodget, Merritt & Co. **BANKERS**

#### STATE, CITY RAILROAD BONDS

60 State Street, - Boston 30 Pine Street, - New York

#### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Building MOINCINNATI

#### NEW LOANS.

#### \$419.420 60

#### City of Ottawa, Ontario, DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on THURSDAY, THE 2D SEPTEMBER, 1909, for the purchase of \$98,000 00 40-year debentures, \$159,000 00 30 years and \$162,420 60 20 years. The debentures are all a liability of the City at large, are all dated 1st July, 1909, and bear 4% interest, payable 1st January and 1st July. All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be made payable in Ottawa, New York and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further condi-

cepted.
Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa.
Ottawa, 6th July, 1909.
(Sgd.) CHAS. HOPEWELL,
Mayor.

#### FORREST & CO.

BANKERS

#### Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

#### Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street, BOSTON.

WE OWN AND OFFER

#### MUNICIPAL BONDS

Tax Exempt Anywhere in the United States Write for Particulars

#### ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

vertised for sale was \$6,000, but this was subsequently reduced. See V. 89, p. 245.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 9 by the Board of Village Trustees, Frederic S. Barnum, President, and Earl P. Hite, Clerk, for \$25,000 fire-house and site-purchase bonds at not exceeding 5% interest. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wiconisco School District (P. O. Wiconisco), Dauphin County, Pa.—Bond Sale.—This district has sold \$5,000 4% bonds.

Wooster, Wayne County, Ohio.—Bond Sale.—The \$4,500 4% coupon West North St. and Bruce St. paving (city's portion) bonds described in V. 89, p. 183, were awarded on July 24 to the Citizens' National Bank of Wooster for \$4,512 50 (100.277) and accrued interest. A bid of par was also received from Seasongood & Mayer of Cincinnati.

Yazoo (Miss.) Delta Levee District.—Description of Bonds.
—We are informed that the \$325,000 4½% 40-year coupon refunding bonds sold on July 17 to the Manhattan Savings Bank & Trust Co. of Memphis, Tenn., at 103.25—a basis of about 4.329% (V. 89, p. 245)—are dated July 1 1909. Denomination \$1,000. Interest semi-annual.

#### Canada, its Provinces and Municipalities.

Alameda, Sask.—Debenture Offering.—Proposals will be received until August 16 by J. P. Gordon, Secretary-Treasurer, for \$15,000 4% debentures. Maturity part yearly for twenty years.

Amity School District No. 1959 (P. O. Strome), Alberta.—
Price Paid for Debentures.—The price paid for the \$1,200
51/4% school-building and site-purchase debentures awarded on June 22 to Nay & James of Regina (V. 88, p. 1517) was 100.50. Date June 22 1909. Interest annual. Maturity Dec. 22 1919.

Balcarres, Sask.—Debenture Offering.—Proposals will be received until 12 m. Aug. 17 by C. McMahon, Secretar y-Treasurer, for \$8,000 6% debentures. Maturity part yearly for 15 years.

Belleville, Ont.—Debentures Defeated.—The proposition to issue the \$70,000 school debentures mentioned in V. 88, p. 1517, was defeated by the voters of this town on July 5.

Bellshill School District No. 1904 (P. O. Bellshill), Alberta.—Debenture Sale.—We have just been advised that on May 23 \$1,500 6% debentures were bought by Nay & James of Regina at 101. Date May 19 1909. Interest annual. Maturity part yearly on May 19 from 1910 to 1924 inclusive.

Collingwood, Ont.—Debenture Sale.—The three issues of  $4\frac{1}{2}\%$  debentures, aggregating \$71,994, offered on July 15 (V. 89, p. 122), were awarded, it is stated, to Hanson Bros. of Montreal.

**Dunnville, Ont.**—Debenture Election.—On Aug. 19 the ratepayers will vote on a proposition to issue \$7,000 4 \frac{1}{2}\% 30-year water-works debentures.

Exeter, Ont.—Debenture Election.—A proposition to issue \$220,000 5% 20-year water-works debentures will be submitted to the voters on Aug. 20.

Haldimand County (P. O. Cayuga), Ont.—Debentures Proposed.—A meeting of the County Council will be held on Sept. 29 to act upon a proposed by-law providing for the issuance of \$22,000 (not \$21,000, as at first reported) 4% debentures to build a house of refuge.

Date Dec. 23 1909. Interest annually at the Canadian Bank of Commerce in Cayuga. Maturity part yearly from 1910 to 1929 inclusive.

Killarney, Man.—Debenture Offering.—Further details are at hand relative to the offering on Aug. 10 of the \$10,000 5% 20-year gold coupon debentures mentioned in V. 89, p. 246. Proposals will be received until 6 p. m. on that day by Geo. B. Monteith, Secretary-Treasurer. Date Sept. 1 1909. Interest annually in Killarney.

Lachine, Que.—Debenture Offering.—Proposals will be received until 2 p. m. Aug. 3 by A. St. Denis, Secretary-Treasurer, for \$30,000 4½% school debentures. Denomination \$1,000. Interest semi-annual. The official advertise-

#### NEW LOANS.

#### \$290,000 San Joaquin County, California

#### HIGHWAY BONDS

SEALED PROPOSALS will be received by the Board of Supervisors of San Joaquin County unti TUESDAY, AUGUST 3 1909, at 10 o'clock a.m., for the purchase of all or of any part of \$290,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said county, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of bonds will be approved by Dilion & Hubbard, New York. Bids must be made on blank forms furnished by county Printed circulars containing full information and blank forms for bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Dillon & Hubbard, New York EUGENE D. GRAHAM,

County Clerk of San Joaquin County, California.

#### T. W. STEPHENS & CO

#### Investment Bonds

2 WALL STREET, NEW YORK.

### McCOY & COMPANY Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago No. 2 WALL STREET NEW YORK

#### CHELTEN TRUST COMPANY

5614 Germantown Avenue, Philadelphia, Pa,

Selicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

#### INVESTMENTS.

#### CANADIAN MUNICIPAL BONDS

#### W. A. MACKENZIE & CO., TORONTO, CANADA

H. C. Speer & Sons Co.

OKLAHOMA SCHOOL BONDS to net 5% to 5%%

First National Bank Bldg., Chicago

#### Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

#### WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

## JOHN H. WATKINS

RAILROAD BONDS

## P. J. GOODHART & CO.

57 BROADWAY . . NEW YORK

Telephone 2240 Bester
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

#### MISCELLANEOUS.

#### BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

#### THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE CORDAGE.

65 Wall Street, - New York

#### NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED All Issues

## A. H. Bickmore & Co.,

30 Pine Street, New York

## The United States Life Insurance Co. IN THE CITY OF NEW YORK Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM.

CLARENCE H KELSEY, Pres Title Gu. & Tr. Ce.

WM. H. PORTER, Pres. Chemica National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office: No 277 Broadway, New York City.

ment states that while the debentures run for forty years, they may be redeemed before maturity.

Manitoba.—Debenture Offering.—Proposals will be received until Aug. 2 by Hugh Armstrong, Provincial Treasurer at Winnipeg, for \$1,030,000 4% debentures.

Denomination not less than £100. Date July 1 1909. Interest semi annual. Maturity July 1 1939.

North Toronto, Ont.—Debentures Voted.—It is reported that the by-laws authorizing the issuance of \$140,000 sewerage-system debentures and \$30,000 street debentures carried at the election held July 17. V. 88, p. 1643.

Parry Sound, Ont.—Debenture Election.—An election is to be held Aug. 9 to vote on the question of issuing \$30,000 5% 20-year debentures.

Regina, Sask.—Debenture Sale.—On July 19 the eleven issues of  $4\frac{1}{2}\%$  coupon debentures, aggregating \$313,600, described in V. 89, p. 68, were awarded to the Northern Crown Bank at 100.806 and accrued interest. A list of the proposals received follows:

Northern Crown Bank\_\_\_\_\_\_100.806 | W. A. Mackenzle & Co., Tor\_\_\_97.16 | Ontario Securities Co., Tor\_\_\_98.77 | Wood, Gundy & Co., Tor\_\_\_97.13 | J. AddisonReid & Co., Ltd., Reg. 96.14 | Security Loan Co., Regina\_\_\_96.71 | Security Loan Co., Regina\_\_\_96.71 | Aemilius Jarvis & Co., Toronto 91.03 | For \$28,600 15-year and 20-year debentures.

In addition to their above bid, Aemelius Jarvis & Co. of Toronto also offered 94.50 for \$21,400 15-year debentures with one month's option on the remaining issues on the same All bidders offered accrued interest in addition to

St. Louis, Hochelaga County, Que.—Debenture Offering.—Proposals will be received until 8 p. m. August 3 by A. F. Vincent, Secretary-Treasurer, for \$600,000 4½% debentures. Authority Law 9, Edward VII, Chapter 88. Date July 15 1909. Interest semi-annual. Maturity forty years. Certified check for 2% of amount bld is required. Purchaser to pay accrued interest.

Streetsville, Ont.—Debentures Voted—Debenture Offering.

The proposition to issue the \$5,500 4½% bridge-building debentures, mentioned in V. 89, p. 185, carried at the election held July 19. The vote was 32 "for" to 2 "against." Maturity part yearly. Proposals for these debentures will be received up to Aug. 16.

Strathcons, Alberta.—Bonds Voted.—The election held July 6 (V. 89, p. 68) resulted in a vote of 3,088 "for" to 690 "against" the proposition to issue the following 4 1/2% coupon debentures:

\$2,600 00 20-year market debentures.

\$2,600 00 20-year sidewalk debentures.

\$3,910 00 30-year fire Department debentures.

\$3,910 00 30-year Fire Department debentures.

\$5,399 52 20-year defict debentures.

\$2,000 00 30-year public works debentures.

\$2,000 00 30-year public works debentures.

\$2,000 00 30-year gidewalk debentures.

\$2,000 00 30-year gidewalk debentures.

\$2,000 00 30-year gidewalk debentures.

\$3,201 86 40-year water and sewer debentures.

\$3,045 86 8-year paving debentures.

\$2,308 69 20-year sidewalk debentures.

Date July 13 1909. Interest semi-annual.

Three Rivers. Oue.—Debenture Sale.—It is stated that

Three Rivers, Que.—Debenture Sale.—It is stated that \$400,000 4½% 50-year debentures guaranteed by the Province of Quebec have been purchased by Hanson Bros. of Montreal.

Toronto, Ont.—Debentures Authorized.—The City Council bassed a by-law on July 16 providing for the issuance of \$250,000 school debentures.

Virag School District No. 2158 (P. O. Benchonzie), Sask.— Debenture Sale.—This district has disposed of \$1,200 deben-

Wingham, Ont.—Debentures Defeated.—The proposition to issue the \$6,000 4½% 20-year water-works debentures mentioned in V. 89, p. 68, was defeated at the election held July 26.

Woodlawn School District No. 1499 (P. O. St. Vital), Man.

—Bonds Voted.—Debenture Offering.—The election held
July 17 (V. 89, p. 124) resulted in favor of the proposition
to issue the \$6,000 5½% 20-year school-building debentures.
The vote was 29 "for" to none "against". Bids for these debentures will be received until to-day, July 31.

woodstock, N. B.—Debenture Sale.—The \$26,000 4% debentures offered on July 6 (V. 89, p. 68) were disposed of at 96½ to J. M. Robinson & Sons of St. John. A list of the bidders of lows: J. M. Robinson & Sons, St. J.96.50 Brent, Noxon & Co , Toronto\_94.75 Hanson Bros., Montreal\_\_\_\_96.378

#### MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908. Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908 33,807,807 24
Premiums on Policies not marked off 1st January, 1908 743,389 01

osses paid during the year which were estimated in 1907 and previous years \$420,655 46 osses occurred, estimated and paid in 1908 1,274,822 22 \$1,695,477 68

Less Salvages \$279,988 33 Re-insurances 199,555 37

Returns of Premiums

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in whis &TrustOos. 800,000 00
Special deposits in whis &TrustOos. 800,000 00
Special deposits in whis & WilliamSts., & Exchange Place. \$4,299,426 04
Other Real Estate & Cartificates of Profits and Interest Unpaid Certificates of Profits Ordered Redemed, Withheld for Unpaid Premiums Assand Bills Receivable
Cash in the hands of European Bankers to pay losses under poli-ASSETS.

Premiur. Ates and Bills Receivable 1,377,905 06
Cash in the hands of European
Bankers to pay losses under policles payable in foreign countries. 399,031 95
Cash in Bank. 429,950 18

Aggregating\_\_\_\_\_\$12,824,105 23

Aggregating .....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,

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# Commercial & Chronicle

## RAILWAY AND INDUSTRIAL

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## RAILWAY AND INDUSTRIAL

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OF THE

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No. 2301.

#### RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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#### THE NEW COAL ROADS.

No coal whatever is mined commercially in North Carolina, South Carolina and Florida, while Georgia produces some 325,000 tons per year; yet these four States together consume not far from 12,000,000 tons a year, and the annual increase in consumption is estimated at from 8 to 10%, with strong probabilities that the increase would be faster if the facilities were better. The rapid growth of manufactures in the South has served to emphasize the long distances which fuel has to come to get into the South Atlantic region, and the present rapid growth and important potentialities of the railways serving this district have attracted much attention.

It may be said with fair accuracy that the bituminous coal all lies behind the outer ranges of the Alleghany and Blue Ridge mountains, which run almost due southwest from Pennsylvania into Alabama. Therefore the coal which is brought out for the use of the railways and manufacturing industries to the eastward has to be hauled either to the summit of this easternmost range or else around it, before it can be distributed down a favorable grade.

districts which send coal to the South are located, respectively, in Alabama, near Birmingham; in eastern Tennessee, in the territory served by the Chesapeake & Ohio Ry., and in West Virginia. To get across the mountains this coal all has to take a fairly roundabout route, and approximately 500 miles of rail dis-

tance intervenes between the bituminous regions and such central coast points as Wilmington, N. C. The most direct line at the present time is the grade of the Southern Railway extending from Morristown, Tenn., to Asheville, N. C.; but this route is not well adapted for heavy freight traffic. Moreover, it serves directly only one of the three great systems occupying the country between the mountains and tidewater.

The Seaboard Air Line and the Atlantic Coast Line, occupying respectively the center and the coast side of this district, just as the Southern Railway occupies the rear, have to haul their coal considerable distances, especially the Seaboard Air Line, which until recently has had no point from which the interior portions of the line could be supplied commercially with coal nearer at hand than Petersburg, Durham and Atlanta. At present the Seaboard receives fuel coal from six sources: For use on the northern lines, from the Virginian Ry.; for use on the central lines, from the Clinchfield road, via Bostic; for use in territory south of Savannah, from the Southern Ry., through Everett, Ga.; and for use on the southern and western parts of the system, from the Louisville & Nashville, Nashville Chattanooga & St. Louis and St. Louis & San Francisco, out of the Birmingham and Atlanta districts. Only an inconsequential part of the Seaboard system reaches any coal of its own, and an extremely long and roundabout haul has been necessary to supply the central and southern parts of the system.

All the coal for the use of the Coast Line from Savannah north is purchased in the Virginia fields on the Chesapeake & Ohio and Norfolk & Western railways, while coal for the portions of the system which lie in Alabama and Georgia, south of Savannah, is purchased from the Birmingham district. Coal for Florida, however, is purchased in the East Tennessee fields. The relations which the Atlantic Coast Line has with the Louisville & Nashville are such, however, that the extremely long haul necessary to supply the southern portions of the system profits the Coast Line indirectly because of the direct profit to the Louisville & Nashville.

Similarly, the Georgia Central brings in all its coal The three most important bituminous producing except 200 tons per working day, from its own Alabama mines, and has to haul it by a roundabout route nearly to the Florida border, on the Western end of the system, and to Savannah, on the eastern end. The 200 tons mentioned above are used on the company's Chattanooga division and come from the Tennessee fields.

Within the last year the coal-supply situation of the Southern coast States has been affected to a very important degree by the entry of the Carolina Clinchfield & Ohio, and to a lesser degree, but yet an important one, by the Virginian Railway, while the completion of the Atlanta Birmingham & Atlantic through from Birmingham and Atlanta to Brunswick, Ga., although antedating slightly the other two roads, has not yet had its full effect, owing to the receivership of the company.

The situation in brief is that the Clinchfield road is exceedingly well adapted to supply the Seaboard Air Line with coal of excellent quality, hauled over a well-built line with favorable grades, and delivered some hundreds of miles nearer the centre of the Seaboard system than is that from the present sources. The Clinchfield road has not yet been completed far beyond Bostic, the Seaboard Air Line connection, on the southern end. When the extension to Spartanburg, S. C., 30 miles south of Bostic, is completed, the Clinchfield can deliver coal also to the Charleston & Western Carolina, associated with the Atlantic Coast Line, which has its own direct line through to Augusta, Ga., and to Port Royal, S. C., in the heart of the Atlantic Coast Line territory.

The Atlanta Birmingham & Atlantic competes with the Seaboard Air Line's direct line to Birmingham, which runs through Atlanta and then north of east to a connection with Wilmington; also with the Seaboard Air Line from Montgomery to Savannah, and thence south to Brunswick and to the Atlantic Coast Line semi-circle, which starts at Montgomery and runs thence to Thomasville and Waycross, on its way to Brunswick. But it is rather better located for the work of carrying coal from the Alabama district to the district in the vicinity of Brunswick than either the Coast Line or the Seaboard Air Line is, and it will doubtless eventually find an important place, both in the competitive railway situation and in the economic system of coal distribution for this region.

The effect of the Virginian Railway on the southern and southeastern territory is still somewhat hypothetical, because it parallels the Norfolk & Western closely, with its direct and well-located route from the best West Virginia coal district to tidewater at Norfolk. Several things about the Virginian are noteworthy. It has the coal; it has a complete route over which it can haul coal to tidewater very economically, and it is sharply on the lookout for business. For example, it could affect the competitive situation on the Coast materially by hauling coal in barges to Wilmington, Charleston, Port Royal and Savannah. As an entirely independent property, built as the personal venture of one very rich man, the Virginian occupies a rather unique position among the railways of the country, and it seems not unlikely that it may find the best commercial outlet for its coal in the South rather than in the North.

## CHANGING RAILWAY RELATIONS ON THE COAST.

The three great Pacific Coast States, Washington, Oregon and California, and the States immediately east of them, have until recently lagged somewhat behind the rest of the country in their new railway building. Including Idaho, Nevada, Montana and Utah as well, the total amount of railway built be-

tween 1900 and 1905 by these seven States was only 2,368 miles, which is at the rate of one mile of new railway for each 317 square miles of territory. Between 1905 and 1908, however, this same group of States built 3,807 miles, and there are certain plain indications that additional mileage may be expected to follow rapidly. The population of this group of Far Western States now stands at the rate of only about 6.4 persons per square mile, whereas Massachusetts has nearly 400 inhabitants to the mile. These productive States, relatively empty of people, have for many years been facing the dilemma that they could not get inhabitants until more railways were built, and they could not get more railways until the country was more densely inhabited. Increasing commodity prices of the last few years, however, and an enormously extended market for all kinds of raw materials that the Far West produces have had the effect of attracting a great many people to the Pacific Coast region, with the natural result that there have been strong inducements to railway building.

For many years after the original trans-continental lines were built, the general transportation scheme on the coast remained substantially unchanged. There was the Canadian Pacific, across the border, while within the United States the Northern Pacific and the Great Northern occupied the territory adjacent to the Canadian frontier; the route formed by the Union Pacific and the old Central Pacific gave access to the middle region, while the Southern Pacific and the Atchison Topeka & Santa Fe reached the southern coast. Right in the heart of this district, embracing the greater part of Oregon, northern Nevada and a corner of California, Idaho and Utah, there is a great funnel-shaped area, much bigger than Wisconsin and Illinois together, bounded on the north and east by the Oregon Railroad & Navigation and the Oregon Short Line, on the south by the old Central Pacific, and on the west by the Shasta route of the Southern Pacific. Inside this great area there has been substantially no railway communication at all, although the district contains a large strip of the best standing timber in the world, and much rich mineral territory as

Everybody has realized that the time for the development of this interior country was coming before long; but many years elapsed before the demand for the raw materials reached a point sufficient to insure a development of this region which would guarantee further railway building there. At the present time this development hangs in the balance, and a very slight increase in lumber and ore values would be sufficient to bring about a large development of interior and southern Oregon and the adjacent country. The Harriman interests have been cautious about making costly ventures in this territory, but it is highly improbable that they will allow outsiders to be before them in occupying this interior country when the economic time arrives. Meantime the subject is being discussed earnestly in the Coast cities, especially in Portland, and efforts are constantly being made to induce the entry of outside capital into the field. There is strong likelihood that the next few years will see this country opened up, and a considerable amount of new mileage built therein.

The recent completion of the main line of the Chicago Milwaukee & Puget Sound Railway from the

Missouri River to Seattle and Tacoma may be expected to have some important effects, not yet fully indicated, in developing the Far West. At present the St. Paul extension must be regarded as a line depending primarily on its through traffic, like the Great Northern and the Canadian Pacific, but unlike the Northern Pacific or the Harriman lines, which find the local business of the great Western region more profitable than the through business. But the St. Paul will naturally desire to get its increasing share of branch line traffic for the long haul across the continent, and may be expected to undertake independent developments wherever opportunity presents. Arrangements have already been made for an extension into the Gray's Harbor (Washington) timber country, and it is likely that the company will sooner or later find it to its advantage to develop the extraordinarily fertile valley lying just west of the trans-continental divide, which it now crosses at right angles.

There have been two specific events of large importance to the Coast this spring and summer. On May 23 the Spokane Portland & Seattle Railway was opened. This line, it will be recollected, is the joint enterprise of the Northern Pacific and the Great Northern, running along the north bank of the Columbia River from a point near Pasco, on the Spokane-Tacoma line, to Portland. This gave the Hill interests such a splendid route into Harriman territory that the competitive situation became strained, and it looked as if the Harriman interests would build their own independent route from some point on the Columbia River into the Hill stronghold to the northward.

To prevent this competitive waste, an arrangement was made permitting the Harriman lines to make through routings across the Columbia River bridge and over the Northern Pacific line between Vancouver and South Tacoma, Wash., this being the direct Northern Pacific route between Portland and Tacoma and Seattle.

Another piece of news, perhaps fully as important, though bearing a maturity date somewhat more remote, is the traffic agreement arranged in June by the Chicago & Alton and the Kansas City Mexico & Orient. It will be recollected that the Stilwell road has already built and is operating something more than half of the 1,659 miles projected, and has received important aid from the Mexican Government. A combination effected between this road and the Hawley lines in the Middle West ought to have an important bearing on Pacific Coast traffic relations for a good many years. The fact that the outlet of the Kansas City Mexico & Orient is close to the mouth of the Gulf of California and a long way from the Pacific Northwest does not make very much difference; a combination of ocean coast rates and rail rates can doubtless be made which will enable this entire new route to participate freely in Pacific coast traffic. The Tehuantepec route, which is comparable, is already making a strong bid for freight which requires to move at less than express speed, and is constantly increasing its tonnage of such goods as building materials Hawaiian sugar eastbound.

These important changes are just beginning to have their effect. It is safe to say that five years from now the trans-continental business, both as regards the through connections and the branch-line sources of supply and of distribution, will be different in some

important respects from the existing situation. But it is hard to find anybody who doubts that there will be enough business for all the participants.

#### THE TRANSCONTINENTAL RATE SITUATION.

An extended review of the decision of the Inter-State Commerce Commission in the Spokane rate case was published in our issue of April 3, and in the "Chronicle" of July 24 we furnished an outline of the striking developments concerning the matter which have occurred since then. It will be recalled that the rates from Eastern points to Spokane were attacked by Spokane jobbers on two main grounds: first, that the rates were discriminatory as compared with the rates to points on the Pacific Coast; second, that the rates were in themselves excessive. The Commission failed to sustain the first contention, pointing out that water competition was the controlling factor, as much as ever, in the fabric of rates to coast cities; but it sustained the jobbers in their contention that the Spokane rates were in themselves unreasonable. Thirty-two articles were enumerated by the complainants and the Commission ruled that it could only fix rates on the articles enumerated. With respect to 27 of these articles it held that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle; with respect to five, slightly higher rates to Spokane were permitted. Rates from Chicago to Spokane were made about 16 2-3% higher than from St. Paul to Spokane.

The Commission based its decision on the extraordinary grounds that the companies involved were earning too much, and required them to prepare a new schedule of rates by the first of May, although it expressed its willingness to extend this date if satisfied that the carriers would require additional time to check in rates on other commodities and to other points. It apparently recognized that the transcontinental rate structure is a very delicate one and seemed to foresee in its order that a change in the rates to Spokane would have to be reflected in a large number of Far Western jobbing points—in fact, there was reason to believe that it took advantage of the case at hand as an opportunity to force a general reduction in Western rates.

The general question whether or not Western freight rates are too high need scarcely be discussed at this time. The significant points are that the prosperity of the West is exceedingly closely bound to the prosperity of its transportation system; that the West is as yet very thinly populated as compared to the territory east of the Missouri River or in proportion to its own natural resources, and that it needs additional railways far more than it needs lower rates on existing railways. The great growth in prosperity which has been experienced during the past five years by the principal cities of the West, such as San Francisco, Portland, Seattle, Spokane and Salt Lake City, demonstrates at all events that the rate adjustment existing has not been a hindrance to development.

As we showed in our article of last Saturday, efforts to adjust this schedule have met with bitter opposition on the part of the communities most directly affected. It is impossible to change the rates to any one place without affecting the prosperity of some other place, and in a country characterized by a group of strong jobbing points quite widely separated, with sparsely populated territory in between, any change in the basis

of payment for transportation under which a city has grown up is as vital as the growth over night of a new chain of mountains between producing and consuming towns.

Without going into the full technical details of the arrangement proposed by the railways, it may be noted that five plans of rate adjustment to Spokane were brought forward; that the first one of these plans simply extended the principle of the Commission's class rate in order to include rates to Spokane from Omaha, St. Louis and other points; while three of the other plans were based quite closely upon an effort to make rates which would meet water competition at existing levels and would not force the water lines to further reductions in a hopeless and endless struggle. The fifth point suggested by the railways was in a sense analogous to the first and dealt rather with the respective relations between Chicago and St. Paul as producing points, than with the entire breadth of the subject.

The shippers of Spokane protested violently against all five of these plans, while the shippers at Pacific Coast points were even more disturbed in their mind as they contemplated what appeared to be a purposeless effort on the part of the Commission to take away from them the effect of the natural geographic advantages which caused such cities as Seattle, Portland and San Francisco to be located at tidewater instead of back in the mountains.

A hearing was held at Washington on June 9 at which all interested parties were invited to appear. As a result of this conference, it was decided that the class rates laid down in the decision of the Commission should be effective July 1. But the class rates are only a small part of the matter involved. Most of the business to these Far Western points moves on a commodity rate, and it was impossible to get together on this matter, owing to the direct conflicts of interest involved. The Commission ordered rates on only 32 of the 600 commodities from the Missouri River to Spokane and laid down no rate-making principle except the exceedingly vague one that two specified railways were, in the opinion of the Commission, earning too

much. A traffic officer has been quoted as saying that Spokane stood on both sides of the fence; "it wanted rates which the Commission would endorse as reasonable in themselves, regardless of water competition, and it also demanded concessions of its own to offset water competition." So, at time of writing, it cannot be said that anything important has yet been done in the Spokane rate tangle, except to arrange for a general conference of all parties at interest in October, and to put into effect a small group of rates which are not based on an adjustment of the general situation at all, but are merely a temporary expedient.

It may be noted that the Spokane rate case is the first great conflict between localities which has been precipitated by the Commission. It is easy indeed to get into an entanglement of this sort; but it is exceedingly hard to get out on any well-ordered basis of equity. It must be recognized clearly that the transportation routes of the country are the determining factors in the commercial prosperity of the producing and distributing centers, one as against another. The natural laws of trade have always proved a pretty effective balance as between naturally conflicting interests, and they have the advantage of flexibility. For example, nobody has ever supposed that Montreal, Boston, New York, Philadelphia, Baltimore and Galveston could all be satisfied with the same grain rates at the same time; but the railways serving these ports are certainly as much concerned in the direction the grain movement takes as the ports themselves are. The general principle of competition, existing and potential, can be relied on to preserve a basis approximating equality in cases like this. A balance is obtained, although it may be a case of unstable equilibrium. But when equilibrium of this sort gets violent disturbance from the outside, as in the case of Governmental interference, it takes a long time to restore a condition even approximating equilibrium. The Commission has succeeded in stirring up a contest of interests in the Western territory which it may require years to adjust again, and which is certain to bring large losses, both to carriers and to communities.

#### RAILROAD COMPANIES.

#### FOR MISCELLANEOUS COMPANIES SEE PAGES 143 TO 168, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 87, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and italies indicate a paragraph headed by the name of some other company.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated. Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c. "signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J. stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N.

May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abtreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or c

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Eq—Equitable Trust

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K—Knickerbocker Trust

Ma—Manhattan Trust

Mo—Morton Trust

Mp—Metropolitan Trust

N—New York Trust

S—Standard Trust N Y CITY—(Concluded)
Ta —Trust Co of America
Un —Union Trust
Us —United States Sav Bk
Us —Merchants' Loan & Trust
NB —New England PHILADELPHIA—
FP — Fidelity Trust
GP — Girard Trust
GuP—Guaranty Tr & S Dep
PIP — Provident Life & Tr
PeP — Penn Co for Insur on
Lives & Gr Ann
WP — West End Tr & S D PITTSBURGH— Pi —Colonial Trust Co. Pi —Fidelity Title & Trust Pi —Pittsburgh Trust Pi —Unlon Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS	Miles	Date	Size or		IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	A mount Outstanding	Rate.	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Aberdeen & Tombigbee Val—1st M \$750,000 g_xc*&r Adirondack Ry—See Delaware & Hudson Co.		1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938
Akron & Barberton Belt-1st M s f (text) g_Usm.*c&r		1902	\$1,000			J & D	U S Mtge & Tr Co, N Y	
Alabama Great Southern—Ordinary stock Pref stock 6% \$4,000,000			50 50	7,830,000 3,380,350			See textdo	June 26 '09 29 Feb 28 '09 39
First M g ext in 1908 (V 85 p 1645, 1460) F.c			1.000		5 (6) g	J & J	Farm L & Tr. N Y: &Bos	
General mtge £1,160,000Ce.c	290	1888	£100	£910,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927
Car trust \$50,000 due semi-ann gold			1,000		4 14 g	F & A		To Feb 1915
Do \$74,000 due s a gold (V 82, p 867) Do Series E, due \$50,000 sa. (V.88,p.1559)		1906	1,000	1,035,000		M&N	New York	Jan '10-July 1
Alabama Midland—See Atlantic Coast Line RR.		1000	1,000	1,000,000	472	3 00 0		Jun 10 day
Ala NO Tex & Pac J-"A" deb redeem aft. 1910 115.c		1890	£50 &c		5 g	M & N M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115 c			£20 &c			M & N		Nov 1 1910-40
"C" debentures income subj to call any time at 100 Alabama Tennessee & Northern—1st M gold (text) _ K	29	1890 1906	£20 &c 1.000				See text Knickerbocker Tr Co.NY	Nov 1 1940
Alabama & Vicksburg—Stock \$1,050,000	143		100		7 in 1908		Central Trust Co. N Y	
Vicksburg & Meridian 1st M gold \$1,000,000_F.xc*	143		1,000	1,000,000			do do	Apr 1 1921
Alabama & Vicksburg con 1st M \$1,800,000 g. Ce.c	143		100 &c		5 g	A & O	do do	Apr 1 1921
2d M orig \$700 000 g (1st M on 9 288 acres) - Ce.c			100 &c		5 g	A & O	do do	Apr 1 1921
Alaska Central—First mtge \$30,000,000 gold	52 35		1,000		5 g	A & O	Hambleton & Co. Balt	Apr 1 1935
Ibany & Susq-Stock dividends guar by D & H (end)		1000	100	3.500,000	9 5		Del & Hudson Co, N Y	July 1 1909 4
1st M \$10,000,000 g gu p & I conv(text) _ Usm.c*&r	142	1906	1,000 &c		3 14 g	A & O	do do	Apr 1 1946
bany & Vermont—Stock 3% guaranteed by rental.	12		100	600,000		M&N	Troy, N Y	M y 15 1909 1
Allegheny & Western—Stock (\$3,500.000)	66 66		1,000	3,200,000 2,000,000		J & J A & O	A Iselin & Co, New York	Oct 1 1998
llegheny Valley—First M guaranteed by Penn RR.c	262		3 & £	9,998,000			Penn RR Co, Phil; & Lon	
Gen M (\$20,000,000) gold guar p & ! FPLxc*&r	262	1892	1.000	7,250,000			Penn RR Co. Phila	Mch 1 1942

ABERDEEN & TOMBIGBEE VALLEY RR.—Under construction Dec. 1907 from Aberdeen. Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen and Columbus. Miss., and Pickensville. Ala. Stock authorized, \$50.000. In Dec 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure \$750.000 of 30-year 5% bonds. V. 85, p. 1576; V. 86, p. 167. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1576; V. 86, p. 167.)

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Eric RR. and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued; \$1,100,000, of which \$76,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

—ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles

ORGANIZATION.—Controlled by Southern Ry but operated independently. In 1905-05 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81. p. 1722; V. 82 p. 159. Owns \$853,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cincinnati New Orleans & Texas Pacific stock. DIVIDENDS— '01. '02. '03. '04. '05 to '08. 1909. Common stock 0 0 0 0 0 June, 2 Pref. stock ("A" shares old English co.) 9 9 10 9 6 yearly Feb., 3

ANNUAL REPORT.—Report for year ending June 30 1908, in V. 87, p. 1158, showed Gross, \$3.551.501; net, incl. outside operations, \$814.904; other income. \$79.044; charges, \$480.911; bal. for stock, \$413.038; divs. (6%), \$202.821. In 1906-07, gross, \$3.979,775.—(V. 89, p. 102.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAIL-WAYS CO. (LIMITED)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

STOCK.—Pref. A 6% cum., £1,500,000; prf. B £2,500,000; par. £10. First div. on pref. "A" stock, 3 ½%, paid March 10 1908, overdue abt.156%. 

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1908, net from investments was \$145.990; paid general expenses (£4,413), income tax (£10,479), interest on "A" debentures (£35,570), on "B" debentures 5% paid in Jan. 1909 (£49,798), on "C" debentures, 5% paid Dec. 1 1908 (£38,506); sink. fd. to extinguish debenture discount, £6,500; balance, surplus, £723.—(V. 88, p. 563.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns from Reform, Ala., on the Mobile & Ohio southerly: 45 miles completed April 1908. Successor to Carroliton Short Line Ry. Stock authorized, \$10,000 per mile. Of the bonds (\$1,500,000 author. issue). \$232,000 were issued against the first 29 miles, \$30,000 have been issued for a steel bridge over the Tombigbee River, \$10,000 are issuable at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and \$260,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83. p. 1036. For year ending June 30 1908, gross, \$45,664, against \$45,875 in 1906-07; net, \$22,687, against \$23,834. For 11 months ending May 31 1909, gross, \$7,668, against \$42,112 in 1907-08; net, \$31,231, agst. \$20,879—(V. 83, p. 1036.)

RAILROADS	3.641.00	Date	Stre, or	De Cla	IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Allentown Terminal-1st M guar p & 1 (end) g Ce.xc*	3	1889	\$1,000		4 g	J & J	New York and Phila	July 1 1919
Alton Jackson ville & Peoria Ry-1st M \$800,000 gold		1905	1,000		4 g	M & S	New York & St Louis	Mch 1 1937
Ann Arbor—First mtge \$7,000,000 goldMp.xc*	292	1895	1,000		4 g		Metropolitan Tr Co, N Y	
Arkansas Louisiana & Gulf-1st M \$6,000,000 gold	143	1907	1,000			J & J	N Y Mort Tr & Col Sprg	July 1 1957
rkansas Okla & West-1st M \$1,250,000 g (text) Usm		1907	50		4 In 1908		U S Mtge & Tr Co, N Y Check from Co's office	Mar 20 1909 19
sh'and Coal & Iron-Stock	-22	1900	1.000	300,000	4 m 1900	MAN	New York Trust Co, N Y	May 1 1025
First refunding mortgage \$400,000 gold	81	1896	1,000	3.280,000		F&A		Aug 7 1996
Atchison & Eastern Bridge—1st Mg s f red at par. Ce		1898	1,000			F & A	Central Trust Co. N Y	July 1 1928
Atch Top & Santa Fe Ry—Stock, com \$250,000,000		1000		122.591,000		J & D	Checks mailed from N Y	
Stock pref \$131,486,000 5% non-cum	1			114.173.730		F & A	do do	Aug 2 1909 23
Chicago & St Louis 1st M (\$10,000 p m) cur F.c	142	1885	1,000		6 cur	M & S	5 Nassau Street, N Y	Mch 1 1915
Chicago Santa Fe & California 1st M gold BB.c &		1887	1,000 &c			J & J		Jan 1 1937
General mortgage gold (see text) Un.c*&	8,339			152,155,000		A & O		Oct 1 1995
Adj inc M cumulative since July 1 1900 g.Ce.c*&	8,339	1895	500 &c			Nov	do do	July 1 1995
do do interest stamped payable M & N	8,339		500 &c			M & N		July 1 1995
Bastern Oklahoma Div 1st M \$9,603,000 g Q.c * &	48	1903	1,000 &0			M & S		Mch 1 1928 July 1 1958
Transc nt ISL1stM \$30,000,000 g red110 Moxc*r&r	695		1.000 &0		48			Feb 1 1910-191
Deb gold Ser F to L \$2,500,000 each; call 105. G.c&		1902	1.000 &			F & A		June1 1955
Bonds \$50,000,000 conv com stk red (text) Mo.c*&: Bonds \$30,000,000 conv com stk red (text) _ S,xc*&:		1903	1.000 &			J & D		June 1 1917
Bonds \$35,000,000 g conv com stk red (text) _S.xc* &		1909	1.000 &		4 g	J & D		June 1 1955
Hutchinson & So 1st M g red 105 since 1908. OB.			1.000		5 9	J & J		Jan 1 1928
San Fr & San Jo Val 1st Mg call 110 aft 1915 Me.	372		1.000			A & 0		Oct 1 1940
Santa Fe Pres & Phoenix-1st M \$5,000,000 g_Mec	198		1.000	4,940,000	5 g	M & S	New York	Sep 1 1942
Prescott & Eastern first mtge p &   guar	26 4	1898	1,000		5	A & C	New York	Apr 1 1928
Atlanta Birm & Atl—Atl & B Ry 1st M red 110. OB.c	337		1,000			A & C J & J J & J	Old Colony Trust Co, Bos.	Jan 1 1934
Receiver's certificates, redeemable par		1909	1,000		5	J & J	Farmers' L & Tr Co, N Y	
Atl Birm & Atl 1st M \$30,000,000 g red 106OB.c			1,000		5 g	J & J	Jan 1909 coupon not paid	
Joint coll trust notes gold redeemable 101 Ta.c.		1906	1.000			M & N	See text May '09 coup pd July '09	May 1 1910
Equip bonds due \$60,000 s-a		4007	1,000		3		July '09 coup pd July '09	
Equip bonds Ser B (V 85 p 39) due \$86,000 s-a(				9 4000 000			Jan 1909 coupon not paid	
Georgia Terminal Co 1st M \$4 000,000 g gu p & 1. Of Alabama Term'l RR 1stM \$4,000,000 g gu p & 1. Of		1007		2.445,000	5 g		Jan 1909 coupon not paid	
Atlanta & Charlotte—Stock (see text)	269		100				U S Mtge & Tr Co. N Y	Mch 5 1909 3
Pref M (old 7s extended in 1907) (see V 64 p 286) c			1.000			J & .	do do	Jan 1 1910
First mage extended in 1907	r 265 %		1.000		4 36		do do	Jan 1 1910
Income bonds (not cum) ext in 1900 and 1907		1880	500			J & .	do do	Jan 1 1910

Pres., R. D. Miller, Chicago; Sec. and Treas., James A. Haight.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncle; George Turner Spokane; F. Augustus Helnze, Butte, Mont: James A. Moore and James A. Halght Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 88, p. 1618.)

ALBANY & NORTHERN RY.—See page 168.

ALBANY & SUSQUEHANNA RR,—(See Map Delaware & Hudson.)—
ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental
is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders'
protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding effected in 1906, say 31/5%
yearly on stock. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 the decision of the lower court sustaining their position was affirmed. V. 86,
p. 284; V. 88, p. 938, 1196, 1497.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40.

p. 284; V. 88, p. 938, 1196, 1497.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3½ % bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & 1. and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,354,000 had been converted to June 1909. V. 80, p. 1174, 1362, 2343. Form of guaranty V. 82, p. 986.

Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968; V. 85, p. 1004.—(V. 88, p. 1196, 1497.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 % on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 miles.
Controlled by Pennsylvania RR.Co., which on Jan. 1 1909 owned \$10,335, 150 of the \$10,544,200 com. and \$16,941,605 of the \$17,174,000 of 3 % cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Apr. 1909. V. 81, D. 1847; V. 82, p. 159, 459.
BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1909, \$508,000.
In 1908, gross, \$5,618,128; net, \$1,249,182; int., taxes, &c., \$1,228,578; bal., sur., \$20,604.—(V. 82, p. 159, 626, 691; V. 88, p. 1060.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 ½ m.; Reading system. STOCK.—\$1,268,884 (par \$50), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 33/6 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 % on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Aiton to Jacksonville, Ill., 65 miles, of which Aiton to Godfrey, 6 m., operated in April 1908, and balance under construction. Stock auth., \$800,000; outstanding, \$300,000; par \$100. Bonds (\$800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill., ANN ARBOR RR.—(See Map Detroit Tol. & Ironton.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunce and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbora.

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor Mich., foreclosed. In 1906 the Det. Tol. & Ironton RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 com. stock. V. 82, p. 508.

\$139,203 \$377,443 \$430,705 \$266,299 Balance, surplus .... New directors Sept. 1908, V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Niles.—V. 87, p. 1295, 1299.

ARGENTINE CENTRAL RY .- See page 168.

ARKANSAS LOUISIANA & GULF RY.—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff. Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 56 miles, was onened July 1908. Stock auth., \$3,000,000; outstanding Sept. 1908; \$1,240,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee: \$2,860,000 were subscribed for on account of 143

miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis; Sec., C. E. Titus, Colorodo Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See page 168.

ARKANSAS MILAND AR.—See Page 103.

ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs Ark. 30 miles, in operation in Sept. 1908. Stock auth., \$3,000,000; outstanding March 1908, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, p. 107. Pres., W. R. Felker, Rogers, Ark.—(V. 86, p. 107.)

ASHEVILLE & SPARTANBILIGAD.—See Southern By. Carolina Div.

ASHEVILLE & SPARTANBURG RR — See Southern Ry., Carolina Div.
ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside. Ore., 70 m.;
branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.;
total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great
Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907,
gross, \$617,105; net, \$253,175; other income, \$4,985; charges, \$188,548;
balance, surplus, \$69,612. Pres. Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. B. I. & P., the Mo. Pac, and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. Pres. and Treas., H. P. Eelis, Cleveland, O.—(V. 67, p. 578.)

This is exclusive of 111 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 682.03 miles.

In 1900 acquired control of Guif Reaumont & K. C. and Guif Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Holly & Swink Ry., Holly to Rocky Ford, Col., 106 miles, was opened July 1 1908. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

(entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the nurchasem at forcelosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1908 owned in fee 6,693.33 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27.

San Francisco & San Joaquin Valley Ry. was merged June 1901. Cut-off Texico, N. M., to Brownwood, Tex., 300 m., under construction. V.89, p. 223.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative

Texico, N. M., to Brownwood, Tex., 300 m., under construction. V.89, p. 223.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mige, and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is \$131, 486,000, of which \$10,800,000 reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certs. in "Supplement" of April 1897, p. 3. In July 1909 Un. Pac. sold \$10,000,000 pref. stock purchased in 1906. V. 84, p. 50, 569; V. 89, p. 223.

Stockholders voted Jan. 30 1907 to increase the auth. com. stock from \$152,000,000 to \$2550,000,000 and also not exceeding \$88,000,000 bonds. to be convertible into com. stock.

V. 88, p. 1901. See BONDS below.

DIV. (\$6). 1899. 1900. 1901. 1902 to 1905. 1906. 1907. 1908. 1909.

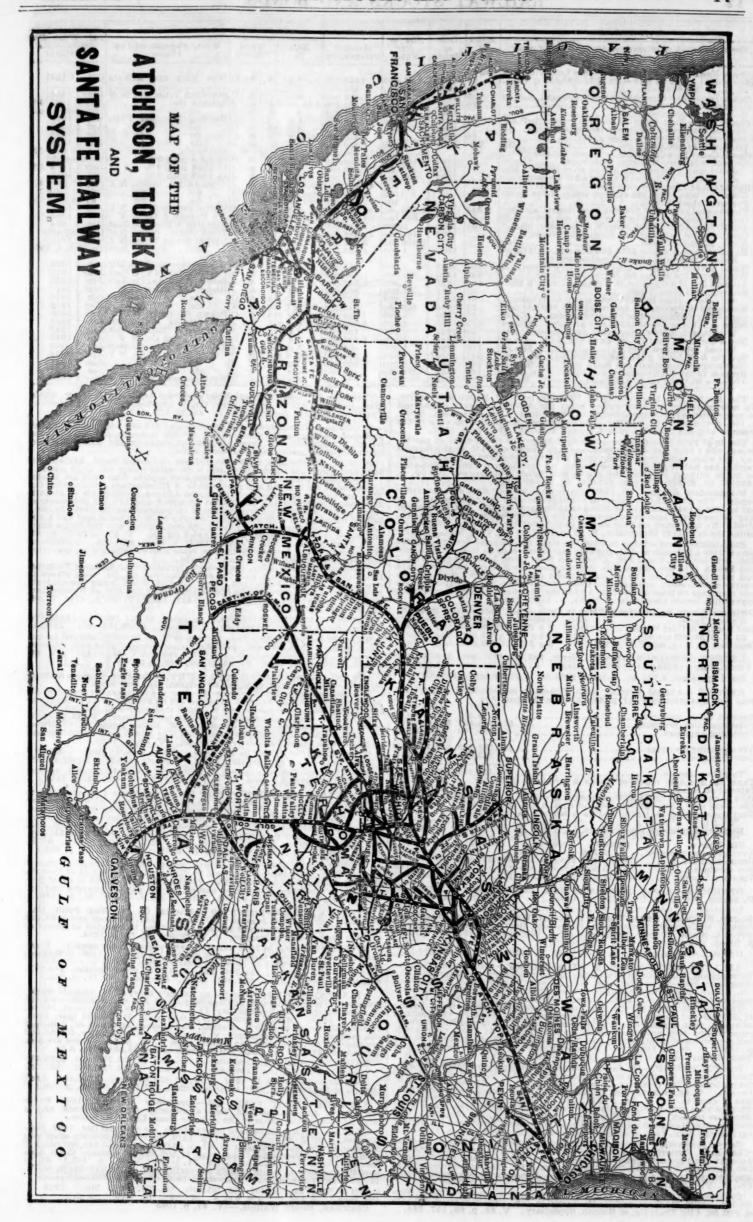
On com.—0 0 3½ 4 yearly (J&D) 4½ 6 5 June, 2½

On pref.—2½ 4 5 5 yearly (F&A) 5 5 5 5

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,359 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,400,500).

\*\*To retire guar. fund notes paid and car trusts at \*\*In 1895.\*\* In 1908. not exceedings\$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,339,383 b Non-assenting bonds from reorganization of 1839. 1,500,000 \$2,339,383 b Non-assenting bonds from reorganization of 1839. 1,500,000 \$2,339,383 b Non-assenting bonds from reorganization of net gentlings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,00



RAILROADS	Miles	Date	Stze, or	1	· IN	VTEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Atlanta Knoxville & Northern Ry—See Louisville & Natianta & St Andrews Bay—1st M \$1,000,000 g red	68	1908	\$1,000			A & O	New York and Atlanta	Oct 1 1938
2d M (\$1 000 000 auth)	66		1,000	425,000 1,500,000				
Atlanta Terminal—First mage \$1,500,000 gold_S,c*&i	86		100			J & D	Standard Trust Co, N Y Atlanta Ga	July 3 1909 39
Debenture certificates		1881	1,000	1,232,200	6	J & J	do	Company's opt
tlantic City-First Mtge \$2,200,000 gold GuP.xc	83		1,000		5 g	M & N	Reading Terminal, Phila	May 1 1919
Atlantic City purchase money real estate mtge Ul		1900	1 000		1 416	A & O	do do	Apr 1 1930
Sea Coast prior lien mortgage goldGI		1901	1,000	350,000 1,850,000	5 g	A & O	do do	Apr 1 1948
tiantic Coast Line Co. (Conn.) -Stock \$30,000,000.		2002	100		8 in 1908		Baltimore	July 1 1951 June 10 1909 2 3
Certs of indebt inc non-cum \$6,000,000SBa.r.			100 &c	5,000,000	5 cur	J & D	In 1908 pald 5 %	Irredeemable
do do redeemable at 105 after 20 yrs. SB			100 &c		4	J & J	In 1908 paid 4 %	July 1 1909 29
do do redeemable at par after 5 years		1	100 &0		See town	19 00 9	In 1908 paid 4 %	Jan 1 1925
Class "A" com stock tax exempt (Rich & Pet certs)		1	100	1,000,000	See text	J & J	Treas Office, Wilm, N C	July 10 1909 3
Preferred stock 5 %			100		5 ln 1908	M & N		ay 10 1909 23
First consol mtge \$80,000,000 gold (text) Us.c*&r	3,944		1,000 &c		4 g	M & S	United States Tr Co, N Y	July 1 1952
Coll tr M gold secured by L & N stk red 105 c*&		1902	1,000 &0		4 g	M & N J & D	J P Morgan & Co, N Y	Oct 1 1952
1st M Jack&Sow\$2,000,000g(V 81,p 1559)_SBa,c' Certificates of indebtedness (new) \$25,000,000		1009	1,000		4.g	J & D	Safe Dep & Trust Co, Balt Treas Office, Wilm, N C	Dec 1 1954
Notes, \$5,000,000 gold		1000	1,000 &	3.142,000	5 g		United States Tr Co, N Y	Moh 1 1010
Equip trust bonds gold \$225.000 dues-a SBa c			1 000		4 g	M & S		To Mch 1 191
Bonds Underlying First Consolidated 4s								
North East (SC) cons M gold Flor to Charleston			1,000				Cuyler, Morgan & Co, NY	
Wilmington Col & Aug 1st M (Wilm to Columbia). Atlantic C L of S C gen 1st M (1st on 355 m)g. S Bac	696		1,000			J & D	First Nat Bk, NY; & Balt Safe Dep & Trust Co, Balt	June 1 1910
Petersburg M class A gold	68	1881	1,000		5 g	J & J	Richmond Office	July 1 1926
do do class B gold (Petersburg to Weldon)	68		1,000		6 g	A & O	do do	Oct 1 1926
Richmond & Petersburg first mtge (\$24,500 are 7s)			500 &0		8 & 7	M & N	do do	May 1 1915
Consol M g (Richmond to Petersburg, etc)Ce,c Wilm & Weldon gen M (\$938,000 are 4s) gSBa,c	* 27 * 479		1,000		4 4 4 8	A & O	Brown Brothers, N Y First Nat Bk, NY; & Balt	Apr 1 1940
Wilmington & New Bern 1st M gold assumed. SB	90		1.000		4 g	F & A	Safe Dep & Trust Co. Balt	
Nor & Car 1st M gold (P Pt Va to Tar N C) Ce.c	* 110		1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	Apr 1 1939
Second mortgage goldSBa.c	110		1,000		5 g	J & J	Safe Dep & Trust Co. Balt	Jan 1 1946
Sav Fla & W 1st M g (\$2,444,000 are 5s) Mp.c*&	r 547		1,000	1,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	Apr 1 1934
Charleston & Savannah gen mtge goldSBa.c Bruns& W 1st M (Brunswick to Albany) g gu.Mp.	c 168		500 &0			J & J	do do	Jan 1 1936 Jan 1 1938
Alahama Midland 1st Mg (Bainh to Montg) Mp.x	e 174		1,000		4 g	J & J	Metropolitan Tr Co. N Y	Nov 1 1928

The \$30,000,000 debenture 4s of 1902 are paid off \$2,500,000 yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 (\$50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mtge, on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2595; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan. 30 1907 authorized \$98,000,000 of convertible bonds. The \$26,056,000 issued in 1907 are convertible into com. stock at par to June 1 1913 and may be called at 110 on any int. day, but when called may be converted into stock, provided the time for conversion has not expired. No new mtge, on lines owned Jan. 1 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1051, 1112; V.85, p.97, 283,529.

Stockholders were offered in 1909 the right to subscribe for \$28,258,000.

LATEST EARNINGS. 1908-09\_Gross, \$86,163,215; net. \$33,533,246 11 mos., July 1 to May 31. 1907-08\_Gross, 84,287,178; net, 27,233,643 Road operated, 9,795 av. miles in 1908-09; 9,414 miles in 1907-08.

REPORT.—Annual meeting third Thursday in October. Report for year 1908 was given in V. 87, p. 868, 876; see also page 846.

1906-07.

1907-08. Average miles operated 9.273 9.415
Total operating revenues \$94,343,307 \$90,617,796
Operating expenses 58,770,704 60,823,963 Net operating revenues \$35,572,603 \$29,793,833 Other income 757,361 671,010

Balance, surplus for year 1907-08----

 Old Basis—
 1906-07.
 1905-06.
 1904-05.
 1903-04.

 Average miles operated
 9,273
 8,434
 8,305
 8,305
 8,180

 Gross earnings
 \$93,683,407
 \$78,044,347
 \$68,375,837
 \$68,171,200

 Net earnings
 \$34,815,506
 \$29,546,829
 \$22,858,453
 \$25,949,108

 Total net income
 \$35,568,674
 \$30,893,230
 \$23,672,355
 \$27,197,942

OFFICERS.—Acting Chairman of Exec. Com., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. H. Rogers, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 88, p. 1559; V. 89, p. 40, 223.)

OFFICE.—5 Nassau St., N. Y.—(V. 88, p. 1559; V. 89, p. 40, 223.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Brunswick, Ga., to Birmingham, Ala., 448 m., including 19 m. temporary trackage into Birmingham; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Manchester to Atlanta, 78 m.; Pyriton to Ashland, 7 m.; Talladega to Ashland, 32 m.; total, 672 m. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock, respectively, all owned by the rallroad company, were organized to provide terminals at Atlanta and Birmingham, respectively; they are leased for 99 years from July 31 1907, their bonds being guaranteed, prin. & int., also 2 ½ % on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between New York, Brunswick and Havana, Cuba. V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Parrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. \$3,250,000 2-year 6% receivers certificates were sold to replace 19-mile trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 on the joint coll. notes were purchased by private partles; the Nov. 1908 coupons were paid by the co. V. 88, p. 1196.

General Committee.—A general committee, consisting of Edwin S. Marston (Chairman). Frederick Aver. Samuel Carr and John I. Waterbury. Procuested

General Committee.—A general committee, consisting of Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury, requested deposits of all securities and unsecured debt of company and allied properties, including Fitzgerald Ocilia & Broxton RR. The committee was in May 1909 preparing a reorganization plan. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 88, p. 1196.

Committee for First 5s.—A protective committee consisting of S. H. Fesenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits first 5s; City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman: Geo. C. Clark Jr., Sec.: Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Authorized, \$25,000 common and \$10,000 5% non-cumulative preferred per mile: par of shares, \$100; issued: common, \$25,000,000; preferred, \$10,000,000. Of these \$17,000,000 common and \$5,600,000 preferred deposited under collateral trust notes.

REPORT for year ending June 30 1908 in V. 86, p. 1284, showed on 491 mlles, gross, \$1.583,805; net, \$426,663; other income, \$136,689; interest, taxes, &c., \$518,714; bal., sur., \$44.637. See also V. 88, p. 227. (V. 88, p. 943, 1196, 1497, 1559; V. 89, p. 40, 102, 223.)

ATLANTA & CHARLOTTE AIR LINE RY,—(see Map Southern Raitway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347.

Stock largely deposited with a committee, W. Emilen Roosevelt, Chairman (U. S. Mtge. & Trust Co. depositary), until May 1 1910, to prevent increase of mtge. debt unless stock is recompensed V. 83, p. 1410.

DIVIDENDS. 1881 to 89, 1890, 1891 to Mch. 01 incl. Since

DIVIDENDS, 1881 to '89, 1890, 1891 to Meh.'01 incl. Since Per cent— 5 yearly. 5 ½ 6 yearly (M&S). 7 yrly, (M&S) EARNINGS.—For year ending Feb. 28 1907, gross, \$4,169,423, against \$3,975,698 in 1905-06. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles: opened July 15 1908. Stock authorized, \$1,000,000; outstanding \$300,000; par, \$100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, \$51.454; net, \$16,185; interest on bonds, \$12,750; bal., sur., \$3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, owned he qual proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1907 owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly—4% on its cost. V. 71, p. 963 V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1899.25% extra; 1902 (?); 1903, 6%; 1904 to 1908, 6% yearly; 1909, Jan., 3%; July, 3%. In 1907-08, gross, \$1,151.791; net, \$235.386; other income, \$44.631; charges, \$160.652; divs., \$73,932; surp., \$45,433. (V. 71, p. 963.)

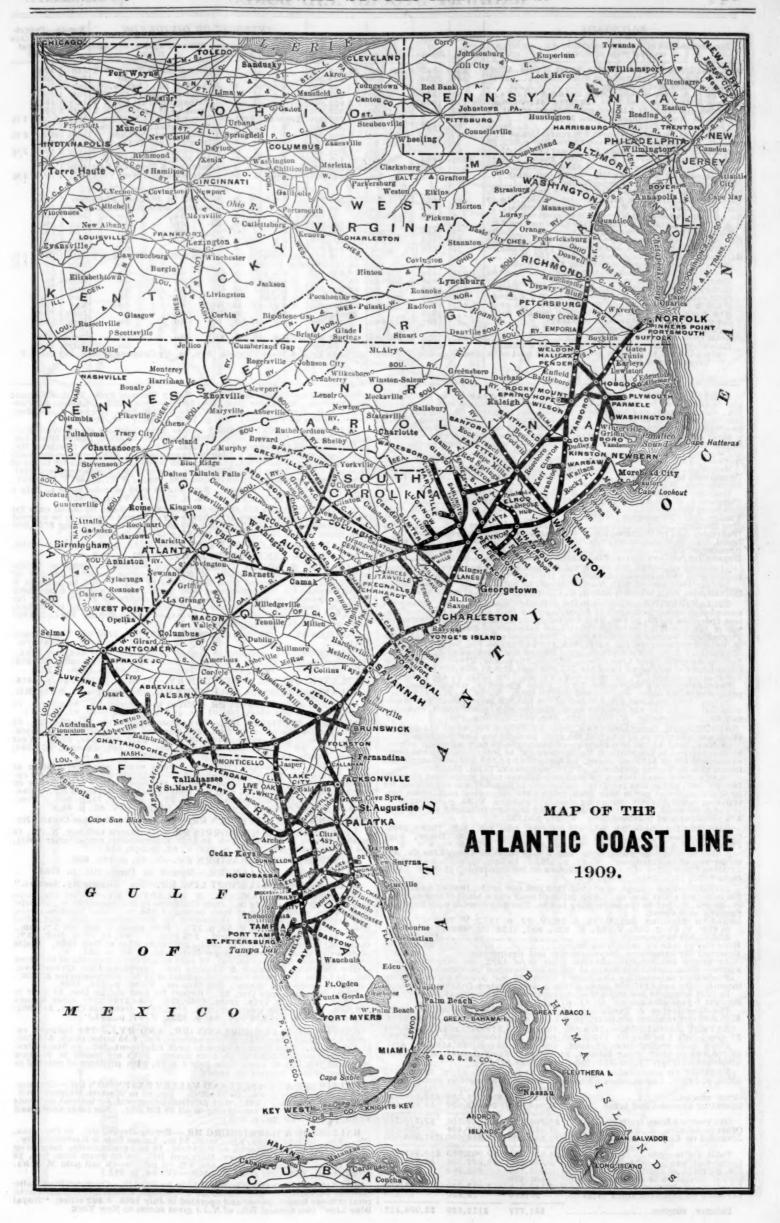
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m., V. 72, p. 1278. STOCK. com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99 % of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s.

ATLANTIC COAST LINE CO —Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.), as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1908, V. 87, p. 1083.

CASH DIVS.) '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. Per cent.\_\_\_\_ 4½ 5 4½ 6½ 8 8 9 10 10 8 2, 2.(—)(— Chairman, Henry Walters.—(V. 87, p. 1083)



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of	Par	A mount Outstanding	Rate %	When Payable	Where Payab e, and by Whom	pal, When Due Stocks—Last Dividend
Coast L RR (Conch)-Florida So 1st M gold_AB.c			\$1,000		4 g 4 g	J & J	United States Tr Co, N Y	Jan 1 1945
anford & St Petersburg first mtge goldPe	P 145	1894	1,000	275,000 33,500	4 g	J&J	People's Bk, Chast'n,SC	Jan 1 1924
I Sp O & G 1st M gold (Ocala to Inv & br) Ta.	* 64	1888	1,000	492,000		J & J	United States Tr Co. N Y	July 1 1918
intic & Danville-1st M \$4,425,000 g int rent. Med	* 275	1900	1,000			J & J	United States Tr Co, N Y Mercantlle Trust Co, N Y	July 1 1948
econd mortgage \$1,525,000 gold interest rental_T intic & North Carolina—Stock \$1,800,000	a 275	1904	1,000		See tort	J & J	Trust Co of America, N Y Check from Co's Office	July 1 1948
irst mortgage \$325,000MeE	a 95	1887	1,000	325,000	6	J & J	Nat Mechanics' Bk, Balt	July 1 1917
intic & St Lawrence—Stock 6 % rental Grand Tr	k 167		£ & \$100		6	MAS	London and Portland	Mch 1909 3 %
intic & Western—First mtge \$3,000,000 goldI	B 10 a 53		1,000 &c		5 g	J & J J & J	International Tr Co, Bost Savannah, Ga	Jan 1 1944 July 6 1909 234
rusta Southern-First consol mtge goldCe.	c 8216		1,000	400,000	5 g	J&D		Dec 1 1924
rusta Union Station-First M \$250,000 gold S	B	1903	1,000 &c		4 g	J & J	Safe Dep & Trust Co. Balt	July 1 1953
on Genesco & Mt Morris RR—Stock (see text)			100	225,000	31/6	J & J	Erie Raliroad, New York	July 1 1909 1%
d Eagle Valley—See Pennsylvania RR. t & Annap Short Line—See"Electric Rallway"Se	5.		100			1		
timore Chesapeake & Atlantic—1st M goldMp.t t & Cumberland Val Ry—1st M Interest rental	* 88		1,000			M & S	Broad St Station, Phila	
& Cumberland Val Ry-1st M interest rental	- 3		100 &c		6	1 & 1	Farm & Mech Bank, Balt	
t & Cumberland Val RR—1st M Interest rental C V RR Exten—Stock gu (\$270,000 carries 7 %	5 5		50		5 & 7	J & J J & J J & J	do do	July 1 1929 July 1 1909
lest mortgage Interest rental	97	1881	1,000	230,000	6	J & J	do do	July 1 1931
timore & Harrisburg RR-Mortgage gold MeBa.	* 32	1886	1,000		5 g	M & N		Nov 1 1936
irst M West Ext (\$16,000 pm) gold guar_MeBa.timore & Ohio—Common stock \$152,750,000	T 10	1	1,000	240,000 152,175,829		M & N		May 1 1938 Sept 1 1909 3 9
ref stock 4 % non-cum authorized \$60,000,000	-		100	60,000,000	4 ln 1909		do do	Sept 1 1909 2 9
rior lien mtge gold not subject to call Me.c*	er 1,076		500 &c				do do	July 1 1925
First M gold redeem at 105 after 1923Us c*douthwestern Div 1st M \$45,000,000 goldF.c&	er 1,657		500 &c		3 1/2 g	A & O	do do	July 1 1948 July 1 1925
Pitts June & Mid Div (\$20,000,000) 1st Mg-Ce.c*			500 &c		3 1/2 g		do do	Nov 1 1925
LE & W V Sysref g red 100 after 1925 Un c*	tr 1,642	1901	1,000	43,260,000	4 g	M & N	do do	Nov 1 1941
New York Div& Term first mtge \$10,000,000 gold		1001	1,000	See text 139,000	4 g	J & D	do do	June 1 1948 Mch 1 1911
Conv debentures gold redeem (see text)  Bonds Underlying First Mortgage 3 1/2 %		1901	1,000	139,000	48	M 00 0	do do	Men 1 1911
oan 1853 extended in 1885 gold	377		500 &c			A & O	do do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold_ zIn addition \$7,635,050 are pledged as part col	a teral		1,000 Pittsbur	gh Lake Eri	4 g	J & J Virginia	Sys. 4s. Z Coupons M &	July 1 1946 N; reg int Q-F.

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—Miles.
Richmond, Va., to Port Tampa, 906
Norfolk, Va., to South Rocky Mount—115
Contentnea to Wilmington—105
Wilmington, N. C., to Pee Dee
Junction—97
Florence, S. C., to Augusta, Ga. 166
Sumter to Columbia—97
Florence, S. C., to Augusta, Ga. 166
Sumter to Columbia—97
Lane to Sumter, S. C.—40
Central RR. of So. Carolina—150
Lane to Sumter, S. C.—40
Lane to Sumter, S. C.—40
Louis ville & Nashville —6,970
Rospondor S. C.—101
Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR. 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 87 miles, V.89, p.161
ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900): April 18, 1900 absorbed by coprosides.

Atlantic Coast Line RR. 4% certificates of indebtedness; in July, 2½% cash: 1909, Jan., 2½%; July, 3%.

BONDS.—First consol. 4s of 1902 (\$80,000,000 auth., limited to \$20,000 per mile) are a first lien on 1,017 miles of road and a blanket lien on 2,927 m. owned, subject to the underlying bonds. The first consols were issued or reserved as follows:

Issued for refunding. &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81 p. 263; V. 88, p. 623, 881, 1126 (of which \$2,580,000 in treasury)

Reserved to take up underlying liens. 28,673,250

Reserved for extensions, improvements and equipment. 858,300

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

There were outstanding also June 1 1909 \$55,000 Brunswick & Western income bonds and \$167,000 Jacksonville & Southwestern freight certificates. In 1907 issued \$4,500,000 4% equipment trust bonds; also \$5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

The Washington & Vandemere 4½s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. &1. by endorsement. V. 84, p. 1246, 270,000 outstanding) are guar. p. &1. by endorsement. V. 84, p. 1246, 287, 287, 287, 288, 282, 286, 287, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 282, 288, 288, 282, 288, 288, 282 Net receipts from traffic \$5,985,258 \$6,329.501 \$7,976,249 Other income 1,463,376 857,428 729,934 Dividend on L. & N. stock (5)(1,683,000 (6)1,836,000 (6)1,836,000 

\$125,869 \$2,098,312

Ist Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 88, p. 1312, 1559; V. 89, p. 161.)

ATLANTIC & DANVILLE RY —(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jot Claremont (3-ft. gauge), 51 m.; total, 275 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V.71, p.447; V.79, p.625.

STOCK—Com. \$2,180,000. Pref. shares were canceled prior to July 1.

ATLANTIC VALDOSTA & WESTERN RY .- See Georgia So. & Fla. RR. AUGUSTA & SAVANNAH RR —Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen.of Ga. for 101 yrs. at 5 % on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, \$400,000: pref., \$350,000; par, \$100. Year ending June 30 1908, gross, \$167,318; net, \$20,905; charges, \$28,939; balance, deficit, \$8,034.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres, Thos. K. Scott; Sec. and Treas., Cariton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR .- See Houston & Texas Central Ry. AVON GENESEO & MT. MORRIS RR — Mt. Morris to Avon, N. Y., 18 miles. Leased to Eric RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3 ½ % on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BAINBRIDGE NORTHEASTERN RR .- V. 86, p. 720, 980.

BALD EAGLE VALLEY RR .- Merged in Penn. RR. in 1908.

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water: steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 599; V. 59, p. 371. Pref. stock, \$1,500,000 5 % cum.; com., \$1,000,000. Div. on pref., 2 % Mch. 1 1905; in 1906, Mch., 3 %; Oct., 2 %; in 1907, March, 3 %; Sept., 2 %; none since to Oct. 1908. Claim of minority stockholders for larger dividends, V. 87, p. 284.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000.000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302. In 1908, gross, \$980,975; net, \$198,077; other income \$10,080; charges and improvements, \$162,540; dividends (2%), \$30,000; balance, surplus, \$15,616 — V. 84, p. 1302; V. 87, p. 284.)

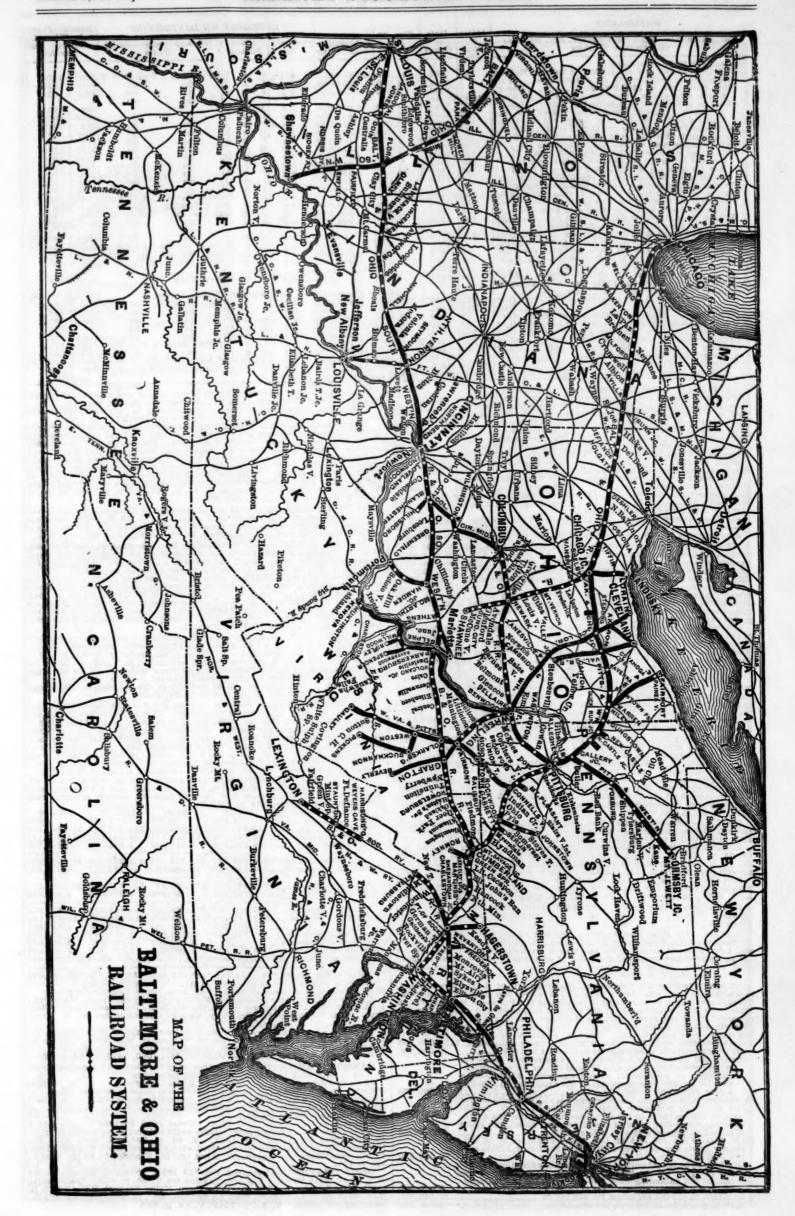
BALTIMORE & CUMBERLAND (RR. AND RY.).—The Rattroad ex-BALT. & ANNAPOLIS SHORT LINE RR .- See "Electric Ry. Section."

BALTIMORE & CUMBERLAND (RR. AND RY.).—The Ratiroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$76,700, in \$50 shares. The Ratiway extends from Edgemont, Md., to State Line, Pa., 3 m. stock, \$42,500, in \$100 shares. Both are leased to Western Maryland RR for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynes-pro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md. to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental. interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., \$690,000; pref., \$29.100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR — (See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Lovis: total mileage leased, owned and operated in July 1908. 3,992 miles. "Royal Blue Line" (see Central RR. of N.J.) gives access to New York



RAILROADS	Miles	Date	Size, or		. IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Baltimore & Ohio (Concluded)— Cent Ohio \$2,500,000 con 1st M (1st loan) g-MeBa.c Pittsburgh Junction 1st M \$1,440,000 gold.—Me.c* Pitts Junc 2nd M \$300,000 gold.————Me.c* Bonds Underlying Pittsburgh Lake Erie & West.	7 7	1882 1894	\$1,000 1,000 1,000	\$1,009,000 a959,000 a250,000	41/4 g 6 g 5 g	M & S J & J J & J	Co's Office, 2 Wall St, N Y	Sept 1 1930 July 1 1922 July 1 1922
Clev Lor & Wheel cons M (now 1st) gold Usm.c° General mortgage \$1,000,000 gold redeem 105_N.c Cons ref M \$10,000,000 gold red at 102 ½ Ta.c° Cleveland Term & Valley 1st M gold guar - Me.c° &r	192 192 102 88	1893 1896	1,000 1,000 1,000 1,000	5,000,000 890,000 950,000 3,302,000	5 g 5 g 4 1/2 g	A & O J & D J & J	do do	Oct 1 1933 June 1 1936 Jan 1 1930
Monongahela Riv RR 1st M gold guar B & OCe.ce. Ohlo & Little Kan Ry 1st M \$250,000 red 105 gold Ohlo River first mortgage (\$2,000,000) goldFP.ce	30 72 172 209	1889 1900 1886	1,000 1,000 1,000	700,000 228,000 2,000,000	fs er	M & N F & A M & S J & D		Nov 1 1995 Feb 1 1919 Mch 1 1950 June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 mc* Ray Sp & Gl 1st M \$400,000 g guar p & L.FP.c* Huntington & Big S 1st M (\$400,000) g guar c* Pittsburgh Cleveland & Toledo first mortgage gold-	33 11 77	1890 1892 1882	1,000 1,000 1,000 1,000	2,941,000 376,000 303,000 441,000	5 g g 6 g 6 g 6 g	M & S J & D A & O F & A J & J A & O	do do do	Apr 1 1937 Aug 1 1920 July 1 1922 Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold Pittsburgh & Western 1st cons M \$10,000,000 gc* Ellwood Short Line first mtge gold \$300,000 G W Va & P 1st M gold 5s scaled; red at parMeBa.c*	30 215 3 176	1887 1892	1,000 1,000 1,000	82,100 650,000 300,000 3,943,000	5 g	J & D J & J	First Nat Bk, Allegheny J P Morgan & Co, N Y Co's office, 2 Wall St NY do	June 1 1917 July 1 1917
Leased Lines, &c., Securities Balt & New York RR 1stmtge gold guar_MeBa.c&r Mon River Coal M \$1,500,000 gold s fredeem at par Schuylkill River ES RR 1st M gold guar p&i end.	5 1/2	1895 1903	1,000 1,000 1,000	50,000 672,000 5,000,000	4 g	J & D	do do Amer Bonding & Tr.Balt 518 Walnut St, Phila	May 1 1939 Dec 1 1945 June 1 1925
Staten Isl Rap Tran 1st M \$1,000,000 g \$ or £_Us.c° New mortgage \$5,000,000. Staten Island Ry first mtge \$1,000,000 gold. Me c° Saltimore & Potomac—See Phila Balt & Washington Sangor & Aroostook—Stock (see text)	13	1883 1905 1893	1,000	1,000,000 See text 511,000			Foot Whitehall St, N Y New York City	June 1 1943
Bangor & Aroostook—Stock (see text)  First mortgage (\$16,000 per mile) gold	211		1,000 1,000 1,000	2.510,000 3,360,000 112,000 1,500,000	5 g	J & J		July 10 '09 2% Jan 1 1943 July 1 1945 Jan 1 1943
V Bur Extension first mortgage \$500,000 gold_G.e* Aroostook Northern first mtge \$225,000 gold_G.e* Consol refunding mortgage \$20,000,000 gOB.e*	15 34 412	1899 1897 1901	1,000 1,000 1,000	500,000 225,000 6,444,000	5 g 5 g 4 g	A & O A & O J & J	do do do Brown Bros, N Y; & Bost	Jan 1 1943 Oct 1 1947 July 1 1951
Medford Extension 1st M \$1,000,000 gold Us.c* Aroostook County bonds (assumed) North Maine Seaport 1st M guar p & 1 Usm.c*&1 a "Total Issued" shown in first left hand column	54	1905	1,000 1,000 1,000 owned b	728,000 4.577,000	436	A & O	do Fourth Nat Bk, Boston Brown Bros NY Bos & Ph	May 1 1937 Sept 12-July 1 Apr 1 1935

\*Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company. HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohlo, &c., plan, V. 67, p. 688, 1206, 1356. In May 1906 the holdings of Consolidation Coal stock were sold. V.82,p.1039. The company received permission to take in the \$15.40,000 Cnc. let minal Transfer 1st 4s, which were redeemed May 3 1907. In Feb. 1909 \$8,019,100 minority Chic. Term. Transfer pref. stock was sold, the purchaser being, presumably, the B. & O. V. 87, p. 1663; V. 86, p. 52; V. 84, p. 867, 930; 1113; V. 85, p. 98, 1209. —Under the readjustment plan of the Cin. Ham. & Dayton (V. 88, p. 1436, 1498), the B. & O. Is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are to be guaranteed. V. 89, p. 102.

READING CO., &c.—In 1901 \$68.565.000 (virtual control) of the \$140,-

READING CO., &c.—In 1901 \$68.565.000 (virtual control) of the \$140,-000,000 Reading Co. stock, consisting of \$12.130,000 first pref., \$28,530,000 second pref. and \$27,905.000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80 p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock was acquired. See that co.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR Co. purchased a large interest in 1900-01 and on Jan. 1 1909 owned directly \$14,-273.600 pref. and \$5.725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half).—\$2,000,000 pref. and \$2,097,400 com. stock, and through Pennsylvania C. \$5,000,000 pref. and \$13.451,200 com. stock. V. 70. p. 76; V. 74. p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$32,334,200 com. and \$7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686. 1036; V. 84, p. 50. 569.

STOCK.—Authorized issues; Common. \$152,750,000; pref. 4% non-cum.

Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1908 are in table at top of page. The underlying stocks still out \$21,227, par value.

(5) Pittsburgh Lake Erie & West Virginia System mtge. refunding 4% gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling. Pittsburgh & Western. &c., forming a direct connection with Pittsburgh, Cleveland Fairport Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept 1905 \$29,060,950 additional underlying bonds in Juding \$7,635,050 Pittsb. Junc. & Middle Div. 3 1/25, were held in trust as part security. The \$30,553,000 unissued are reserved to retire underlying bonds. V. 86, p. 479. See full statement V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451; 685.

(6) The 4% debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

(7) New York Division and Terminal 1st 4s (authorized amount \$10,000,000 are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 1908 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I, properties including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 the Balt. & Ohlo purchased 2,060 cars from the Fairmont Coal Co., assuming part of \$1,529,000 5% car trust bonds, due \$162,000 car trusts. & C., D.C. \$31,1908, \$1,370,471.

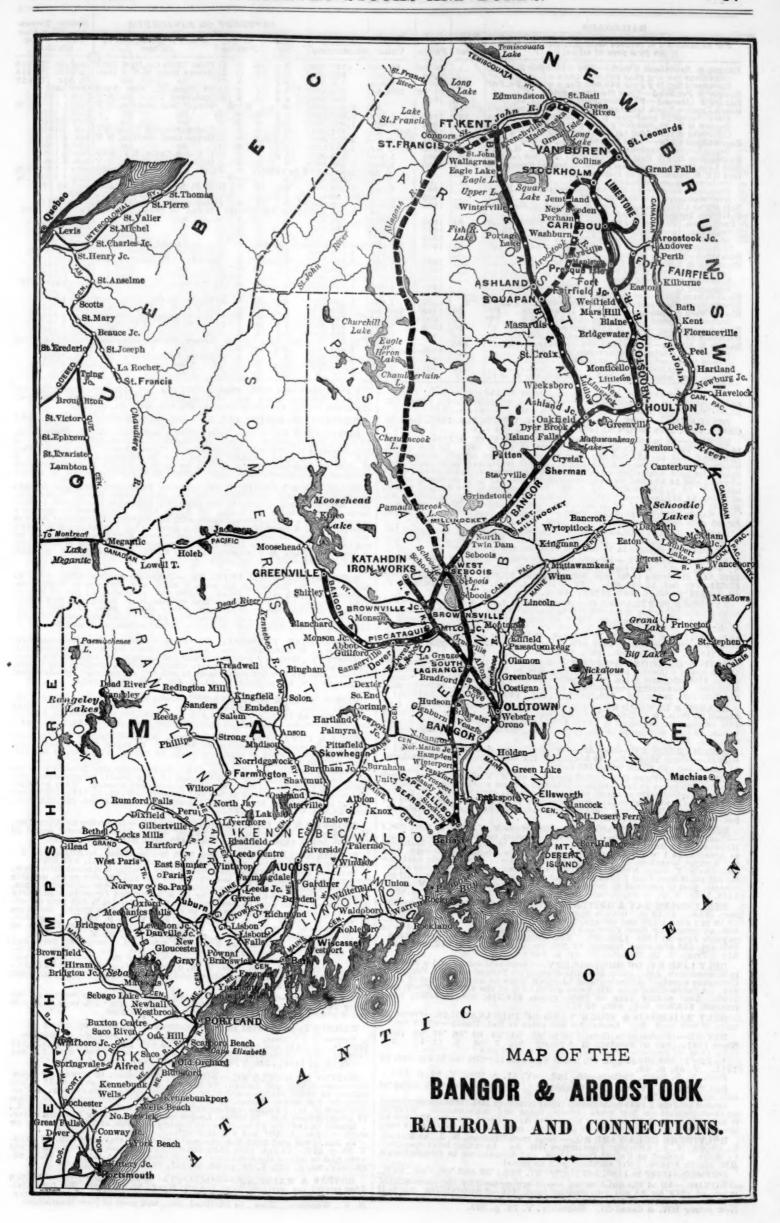
yearly to Sept. 1918. V. 35, p. 1404. Ground rent liens, miscellaneous car trusts, &c., Dcc. 31 1908, \$1,370,471.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s Issued guaranteed. p. & i.. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1890 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69 p. 439. The B. & O. acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

EARNINGS.—12 mos., 1908-09.—Gross, \$71,043,519; net, \$23,491,543 July 1 to June 30. 1907-08.—Gross, 73,608,781; net, 19,457,902 For 6 mos. ending Dec. 31 1908, net, \$13,340,815, aget. \$12,829,352 in 1907; outside operations (def.), \$256,034; other income, \$2,377,059; int., taxes, rents, &c., \$7,388,378; pref. div., 2%, \$1,200,000; add'ns and betterments, \$51,924; com. div., 3%, \$4,555,274; bal., sur., \$2,256,264. Earnings of July 1908, based on 3,9.2 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville Ohlo & Little Kanawha. Cleveland Terminal & Valley, Cleveland Lorain & Wheeling ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1005, 1015. (See also editorial p. 980.) Average rate per ton per mile, 5.69 mills in 1907-08, against 5.70 mills in 1906-07; average revenue train load, 408 tons, against 433 in 1906-07.

Year ending June 30— 1907-08. 1906-07.

load, 408 tons, against 433 in 1906  Year ending June 30— 1907-08.  Miles 3,992  Freight \$55,681,786  Passengers 13,736,107  Mail, express, &c 4,190,888	1906-07.	1905-06.	1904-05.
	4,006	4,030	4,026
	\$64,625,946	\$60,002,204	\$50,607,087
	14,147,117	13,701,698	13,817,141
	3,470,859	3,688,153	3,265,769
Total gross earnings\$73,608,781	\$82,243,922	\$77,392,056	\$67,689,997
Operating expenses54,150,879	54,880,091	49,515,221	44,710,603
Net earnings\$19,457,902	\$27,363,831	\$27,876,835	\$22,979,394
Other income (net)4,170,163	3,785,965	3,271,840	2,535,409
Total net income\$23,628,065	\$31,149,796	\$31,148,675	\$25,514,803
Interest and rentals\$11,165,423	\$10,828,699	\$10,558,036	\$9,978,143
Taxes2,027,298	1,759,795	1,448,364	1,376,885
Miscel. improv'ts, &c Additions & improv'ts_ Divs. on pref. stock (4%) 2,400,000		1,077,975 3,000,000 2,400,000	485,778 2,500,000
Divs. on com. stock_(6) 9,130,550(6)			



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Bangor & Aroostook (Concl.)—Car trusts Ser B G		96-'00	\$1,000	\$120,000	5 g 5 g	A & O	Guar Trust Co, New York	To July 1 1910
Car trusts Sec C g guar \$45,000 due s-aPeP.c*		1906	1,000	630,000	5 g	J & D	Brown Bros, N Y & Bost	To June 1 1916
Car trusts Ser D g guar \$45,000 due s-aPe.Pc*		1907	1,000 100 &c	720,000 320,000	5 g		do do	To Apr 1 191
Bangor & Portland—First mortgage goldBeaver & Ellwood—First mortgage gold	3			150,000	4 g	J & D	90 West St. New York Guaranty Trust Co. N Y	1930-1936
Beech Creek—Stock (guaranteed 4% by endorsement)	165	1000	50	6.000.000	4 8	JOETD	Grand Cent Station, N Y	July 1 1919
First mortgage gold guar p & I (endorsed) . K.c. &r	165	1886	1,000		40	J & J	do do	July 1 1936
Second M for \$1 000 000 g guar n & I (end) In Car	165		1,000	1,000,000	4 g 5 g			July 1 1936
Clearfield Bitum Coal 1st M int guar by Bh Cr g c	***	1891	100 &c	721,500	4 g	JAJ	Knickerbocker Trust, NY	Jan 1 1040
Beech Creek Exten-18 M \$4,500,000 g guar p & 1 G.c.	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	Apr 1 1951
Beech Creek consol mtge \$20,000,000 gold - G.c &r		1905	1,000 &c	3.964.000	4 0	A & O	do do	Apr 1 1955
Bellingham Bay & Brit Col-1st M \$1,000,000 gold s f	All	1901	1,000	659,000	4 g 5 g	A & O J & D J & J	USM&TrCo, NY: &SF	Dec 1 1932
Belt Line Ry of Montgomery-1st M lawful money c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co. N V	Jan 1 1910
Belt RR & Stock Yard of Indianapolis-Stock			50	1,000,000	6 in 1909	J & J	Co's office, Indianapolis	July 1 1909 3 9
Preferred stock cumulative			50	500,000	6	()	do do	Inly 1 1000 11
First mortgage for \$1,000,000 currency	***	1881	1,000		6	M & N	W H Newbolds, Philadel	Apr 30 1911
New mortgage, \$1,000,000 gold		1909		See text.	4 g		***************	1939
Belt Ry of Chattanooga-First mtge gold MeBa.c.	45	1895	1,000	3 0,000		J & J	Mercantile Tr & Dep, Balt	July 1 1945
Relvidere Delaware—Stock \$4,000,000)			50	1,253,000	10 In '09	Yearly	Broad St Station, Phila do do do do do do	Feb 8 '09 10 %
Consolidat.) guaranteed by United Co's sinking fd r	81	1885	1,000	500,000	4	MAS	do do	Sept 1 1925
mortgage \guaranteed by United Co's sinking fd r	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 lissue \$600,000 reduced by sinking fd r	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
\$4,000,000 guaranteed by United Co's sinking fd.c*	81	1903	1,000		3 1/2 g	Q-J 15	do and Bk Com, NY	
Berkshire Stock 6% rental		1009	1,000	1,078,700	6		Stockbridge, Mass	July 1909 134
Bessemer & Lake Erie-Erie equipment trust		1902	1,000	1,220,000	5 5	M & S	Home Tr Co, Hobok, N J	
Locomotive equipment trust		1905	1.000	1.060.000	8	A & O	do do	Mch 1 1913
Standard equipment trust		1907	1,000		5	A & O	do do	Apr 1 1925
Bessemer equipment trust, due \$110,000 yearly		1901	1,000	1,100,000	9	101 00 03	uo do	Mch 1918-1927
Birmingham Belt—See St Louis & San Francisco		1907	1.000	1,500,000	4 0	MAS	Equit'l Tr Co, New York	Mah 1 1057
Birmingham Terminal—1st M \$3,000,000 gold guar	30		100 &c	358.100	4 g	M & S J & J	FIT & S D Co. Phila	Top 1 1029
Bloomsburg & Sullivan RR—First M \$400,000FP Second mortgage income non-cum \$200,000FP	30		100 &c	199,600	5	J & J	Reg Bloomsburg whearn	Jan 1 1028
Boca & Loyalton—First M \$675,000 gold call 110. c*			1.000	\$52,000		A & 0	Reg Bloomsburg, wh earn USM&Tr, NY; &SF	Apr 1 1023
Boon ville St L & South Ry—1st M gold \$1,000,000 -c*	44	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock (\$30,000,000 authorized)	392		100		See text		Office, Term Stat'n, Bost	Jun 30 1909 21
Bonds (not mortgage) guaranteed prin & int		1902	1,000	3,858,000	3 34	A & O	do do	Apr 1 1952
Bonds (not mortgage) \$5,000,000		1893	1,000	3,627,000	4	A & O	Office, Term Stat'n, Bost	Oct 1 1913
Bonds \$2,500,000 currency		1901	1,000	1,000,000		J & J	do do	Jan 1 1951
Bonds (not mtge \$7,000,000, currency, gu. p. & 1_		1908	1,000		4 0	M & N		day 1 1933

STOCK.—\$2,510,000, being increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., etc. 25,000 shares full paid and 100 shares 5% paid. V. 84, p 1549.

DIVIDENDS.—14% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907 to 1909, 4% (s.a.).

Surplus after charges in 11 mos. of 1908-09, \$137,668.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1187, showing, gross, \$2,844,082; net, \$1,044,261; charges, \$987,342; dividends (4%), \$97,040; bal, sur., \$9,879. In 1906-07, gross, \$3,221,696; net, \$1,088,401 Dir ct rs Oct. 19.18, V. 87, p. 1088,—(V. 85, p. 1206; V. 87, p. 1088, 1157; V. 89, p. 161.)

BANGOR & PORTLAND RY.—(See Map Del. Lack. & West.)—Portland to Bath. Pa.. 29 miles; Nazareth Jct to Martin's Greek. 5 m.; other branches 5 m.; total, 39 m. Stock, \$510.000 all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%: 1901 5%: 1902. 4%: 1903 7%: 1904. 8%: 1905, 15%; 1906 and 1907, 20%; 1908, 18%. For cal. year 1908, gross, \$311,181; net over taxes, \$148,991; other income, \$996; charges, \$40,076; div. (18%). \$91,800; bal., sur., \$18,111.

BATH & HAMMONDSPORT RR —Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erle RR. in 1903. In 1904 foreclosure under \$100.000 first mtge. was pendling; second mtge., \$200.000. Stock, \$100.000. Year ending June 30 1908, gross, \$41,848; net, incl. other income, \$15,737; int., taxes, &c., \$16,758; bal., def., \$1,021.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine Pa., 3 m. Leased to Pitts. & L Erle RR. for 20 years from May 1 1899; rental being 40% of gross earns; rental in 1907, \$17,033; adm'n expenses, \$576; int. on bonds, \$6,000; dividends (6%). \$9,000; bal., sur., \$1,457. Stock, \$150,000; par, \$100.

BEECH CREEK RR.—(See Maps N Y. Central & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg. to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock. and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 672. Carries mostly coal and coke. See guaranty. V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398)

endorsed with New York Central's guaranty of principal and interest. See V. 52. p. 570.—(V. 75. 1398)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Riv.)
—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McEihattan to Browns. 1.2 m. Curwensville to Bower. 15.8 m.; Mahafiey to Arcadia, 13.1 m.; Harmon to Boardman. 13 m.; branch to Irvona. 16.3 m.; 3 other branches, 11.5 m.; total 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5.179.000 stock) for 999 years from June 1 1905. bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81 p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs. 10.16 m.; yard track and sidings. 7.90 m.; total, 67.53 m. Stock, \$1,000.000, all owned by New York and San Francisco parties. Loans and bilis payable June 30 1908. \$228,000. Year ending June 30 1908, gross, \$223.—386; net, \$53.435; other income. \$2,206; int. and taxes, \$55.5012; bal., sur., \$29. Pres., H. H. Taylor.—(V. 81, p. 840).

CELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery. Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15.—\$31. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par., \$100. Year ending June 30 1908, gross, \$19.211; net, \$15.621; bond interest, \$12,000; bal., sur., \$3.621.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road &c. Leased for 999 years to Ind. Union—which see.

DIV'ND—) Preferred in Com. '98 to '02 '03 '04 05 '06 '07' '08 1909. Since 1897... full to date] six % 5 yearly 6½ 7 8 8 11 12 6 in 1908 on common. Jan. and July, 6% (including 3% extra.)

1n July \$1,000,000 30-year 4% bonds were sold to retire the 6s due Apr. 30 1911. V. 89, p. 40.

Pres., S. E. Rauh, Indianapol

BELT RAILWAY (OF CHATTANOGA, TENN.)—Owns 45 miles of belt railroad in Chattanoga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintennee. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d inc 4s. due 1945, redeemable at par; coup. paid Jan '01 to July '08 inc.]

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manuna Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, i miles. Leased to United Companies, and transferred to Pennsylvania R. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5 % yearly; '07, 10%; '08 and '09, Feb., 10%. BONDS.—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76. p. 918.

EARNINGS.—In 1908, gross, \$1,711,334; net, \$438,522; other income \$33,899; interest, taxes, &c., sinking fund and other charges, \$298,490; dividends (10%), \$125,300; surplus, \$48,630.—(V. 84, p. 748.)

BENNINGTON & RUTLAND RY -See Rutiand RR.-(V. 70 p. 685.)

BERKSHIRE RR.—State Line, Conn, to Mass—N. Y. State Line 23 miles; Vandeusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V 80, p. 2219 Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q J 15 at Housatonic National Bank, Stockbridge, Mass. Stock \$1,078,700.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR —Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor. Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegle Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76 p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR — Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, 5100. Bonds, \$500,000 40-year first 6s due Nov. 1 1931 (\$1,000 each); interest, payable M&N, in default. Year ending June 30 1908, gross, \$32,571; net income, \$6,499; taxes, &c., \$2,761; bond interest, not paid: Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

BIRMINGHAM TERMINAL CO—Has under construction passenger terminals at Birmingham. Ala. Stock all owned by the Illinois Central. Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404.—(V. 85, p. 404.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1908, gross. \$104,447; net, \$46,950; other income, \$3,377; interest, taxes, &c., \$35,887; ba ance, surplus, \$14,440.—(V.66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned 51% of stock.

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52 769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1908, gross, \$214,768; net, \$79,755; charges, \$88,435; bal., def., \$8,680.—(V. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RY —Boonville to Versailles, Mo., 44 miles Leased to Mo. Pac. till July 1 1910 at annual rental of \$25,000, taxes, expenses, &c. Stock \$250,000; par of shares, \$125.

\$25,000, taxes, expenses, &c. Stock \$250,000; par of shares, \$125.

BOSTON & ALBANY RR — Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A received for certain property not included in the lease \$5,500,000 in N. Y. Central \$3\frac{1}{2}\% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963 Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752. In 1908 \$7,000,001,001, 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the honds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued \$4,500,000 25-year 4% bonds for additions and improvements. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161.

DIVIDENDS.—Cash dividends at the rate of 8% yearly were paid for

DIVIDENDS.—Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8 34%, viz.: 2% each in March and September, 2 14% in June and 2 14% in December.

EARNINGS as reported to State Railroad Commission by lessee:

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; anches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; hers, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Pasothers, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter.

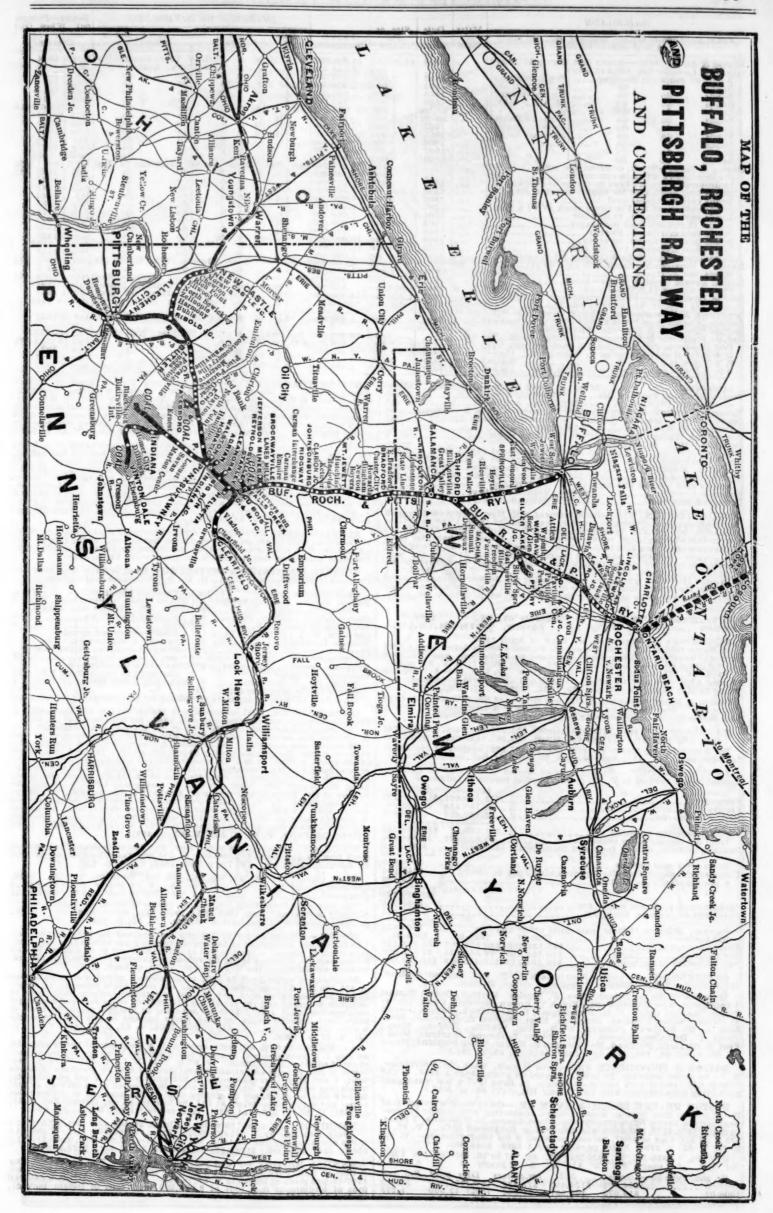
In Jan. 1 1097 and 5% thereafter.

In Jan. 1909 sold \$325,000 one-year 4% notes, maturing Jan. 15 1910.

V. 86, p. 227. In Jan. 1909 \$350,000 4% 20-year bonds dated April 1 1909 were sold to refund the same amount maturing on that date.

V. 88, p. 52, 99.—(V. 86, p. 227; V. 88, p. 52, 99, 157, 748.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tab es	of Road	of Par	Par Amount		Rate When Where Payable, Whom		d by Stocks—Last Dividend	
Boston & Alb—(Concl)—Bonds (not M)gu p⁣&r* Boston & Lowell—Stk (\$6,849,400) Bonds 20 years not mortgage	73 68	1892 1893 1895 1896 '97-'98 '99-'01 1903 1905 1907 1909 1887 1894 1900 1901 1903 1905 1906 1909 1877 '88-'93 1897 1908	100 1,000	1,000,000 1,000,000 750,000 750,000 414,000 939,000 250,000 500,000 350,000 350,000 28,271,790 3,149,800 1,919,000 2,500,000 5,000,000 1,000,000 1,000,000 1,000,000 2,170,000 4,000,000 2,170,000 4,000,000 1,000,000 1,000,000 1,000,000 1,000,000	84 44 44 44 43 34 44 44 44 44 44 44 44 44	J & J A & OA A A A A A A A A A A A A A A A A	do d	July 2 1909 4" Apr 1 1932 Feb 1 1913 Mch 1 1915 July 1 1916 Oct 1917 & 1918 1919 & 1921 May 1 1925 Nov 1 1926 July 1 1926 July 1 1927 April 1 1929 J'ly 1 1909 1 3' Mch 1 1909 3% Feb 1 1937 Aug 1 1942 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1923 Feb 2 1925 Sept 1 1926 April 1 1929 June 1 1927 June 1 1927 July 1 1909 2 3' July 1 1918 July 1 1909 July 1 1918 July 1 1938 July 1 1938 Jan 1 1941 Feb 15 1909 2
Pref stock non-cum common 6% then pro rataTr. & P. 1st M gold Rochester to SalamancaUn.ce R & P con M g	109	1881 1882 1887	1,000	1.300.000 3.917.000	6 g		do do	Feb 15 1909 37 Feb 1 1921 Dec 1 1922 Sept 1 1937

Lines owned.	Miles.	Lines leased-(Concluded). Mi	
Boston, Mass., to Portla	nd. Me	Fitchburga	45
		Nashua & Lowell	
Boston to Portland, Eas		Worcester Nashua & Rochester	
Conway Junc., Me., t	o North	Connecticut River RR	08
Conway, N. H.	73	Other	77
Portsmouth Electric Ry	18	Trackage rights	1
Portland, Me., to Re	ochester.	_	-
N. H	54	Total operated July 1 1908 2.	.28
North Cambridge Jct. to	o North-	2d track (3d & 4th track, 10)	
ampton. Mass	96		93
Sundry branches	148		13
Lines leased. a See t	his company.	York Harbor & Beach	1
Boston & Lowell		Vermont Valley	2
Concord & Montreal		Sullivan County	2

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464.
In June 1907 the New York New Haven & Hartford acquired \$10,994.800 (about 38%) of the stock, which was exchanged, share for share, for stock of that company, but sold in July 1908 to new interests who, it was sald, also acquired sufficient additional stock to give them 51% of the outstanding amount. V. 84, p. 1365; V. 85, p. 39, 160, 863, 1209, 1517; V 86, p. 1466; V. 87, p. 96, 935, 1009; V. 88, p. 373, 504; V. 88, p. 1618.
In June 1909 a law was passed incorporating the Boston Railroad Holding Co. under the laws of Massachusetts to hold the B. & M. stock, and in July 1909 an offer was made to purchase the stock. V. 88, p. 1618; V. 89, p. 40, 161.

BONDS.—As to debentures, see Issue of April 1895,
In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906
were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906
and for other necessary purposes. V. 81. p. 974, 899, 1174; V. 82, p. 567;
V. 83, p. 36, 322; V. 86, p. 228; V. 87, p. 1009. In Dec. 1908 \$11,700,000
20-year 4 ½s were sold to refund \$11,350,000 short-term obligations maturing to May 1909. V. 87, p. 1009; 1604, 1663; V. 87, p. 52, 157.

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain Also interest on \$274,000 Manchester & Lawrence 4s with Maine Central guarantees \$300,000 Portland Station bonds.

EARNINGS.—11 mos., 1908-09. Gross, \$36,079,826; net, \$10,406, July 1 to May 31. 1907-08. Gross, 35,945,146; net, 9,262,4 For 9 mos. ending March 31 1909, net, \$8,227,002, against \$7,290,209 in 1907-08; other inc., \$512,666; charges, \$7,219,845; bal., sur., \$1,519,823.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1907-08 in V. 87, p. 932, showed results as follows:

Passenger . \$1906-07. \$13,629,661 Freight . 24,780,454 Mall, express, &c . 2,650,410	1907-08 \$13,844,226 22,486,065 2,660,458
Total operating revenues \$41,060,52 Total net income (after taxes) \$9,825,576 Rentals, interest, sinking fund and betterments (\$80,537)	\$38,990,749 \$8,682,079 8,011,120
Balance for year 1907-08. Unappropriated surpluses for 6 years ended June 30 1907-6 years ended June 30 1907-	\$543,206
Dividends on preferred stock, 6%	\$1,214,165 \$188,988 1,891,633
Balance, deficit in 1907-08, paid from profit and loss         Old Basis—       1906-07.       1905-06.         Gross earnings       \$41,125,256       \$39,214,203         Net earnings       \$10,156,859       \$9,850,834         Net including other income       \$10,861,218       \$10,482,919	4004 05

OFFICERS.—Pres. Lucius Tuttle; 4th V.-P. and General Auditor. W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors—John L. Billard, Chas. F. Linsley, Meriden, Conn.; Samuel Hemingway, New Haven, Conn.; Frank T. Brown, Norwich, Conn. Lucius Tuttle, Richard Olney, J. M. Prendergast, S. N. Aldrich, Boston; Joseph H. White, Moses Williams, Brookline, Mass.; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Fredk. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Frede E. Richards, Portland, Me; Edward P. Ricker, South Portland, Me.—(V. 88, p. 52, 99, 157, 373, 504, 1497, 1618; V. 89, p. 161.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass.. to Providence, R. I. 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 1487.)

each owns one-fith of the \$500,000 capital stock and pay agrental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. payable Q-F; coupons F&A.—(V. 87. p. 224.)

BRINSON RV.—Projected from Savannah. Ga., northwest to Athens, 180 miles. In April 1909 25 miles, from Savannah to beyond Springfield, was completed; the Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been acquired by or in the interest of the co., a 10-mile connecting link being under construction, making a total of 80 miles. Stock authorized, \$1,000,000, which may be increased to \$5,000,000. Stockholders April 6 1908 authorized an issue of \$2,250,000 bonds at \$10,000 per mile for the first 100 miles and \$15,000 per mile for remainder of road. V. 86, p. 720, 1158. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In December 1889 leased for term of charter less one day to the Lehigh Vailey and the Erie RR., which together own entire capital stock of \$250,090. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY,—(See Mav.)—perates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee- Mues.	Willow Grove to Pittsburgh, Pa. 7
Buffalo Creek, N. Y., to Mt.	Willow Grove to Pittsburgh, Pa. 7
Jewett, Pa100	
Clarion Jct. to Lindsey, Pa 60	Shuman Run Y. Pa 19
Rochester to Ashford, N. Y 94	Other 6
Charlotte, N. Y., to Lincoln Park 10	
Indiana Branch 63	Allegheny & Western—a
Five branches 20	Punxsutawney to Butler Pa.,
Trackage-	Clearfield & Mahoning—a
Erle-Mt. Jewett to Clarlon Jct 21	Clearfield & Mahoning—a
Baltimore & Ohio-	Clearfield to Beech Creek RR 26
Butler, Pa., to Newcastle 41	Mahoning Valley RR 2
Ribold Jct. to Allegheny City 33	
Total July 1908 (a See separate sta	tement for this company) 568

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from \$9.000,000 to \$12,000.000; \$1,500.000 was subscribed for in 1905 by stockholders at par. V. 79, p. 685, 1905; V. 80, p. 116.

BONDS.—General 5s for \$5.573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mige. unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111.

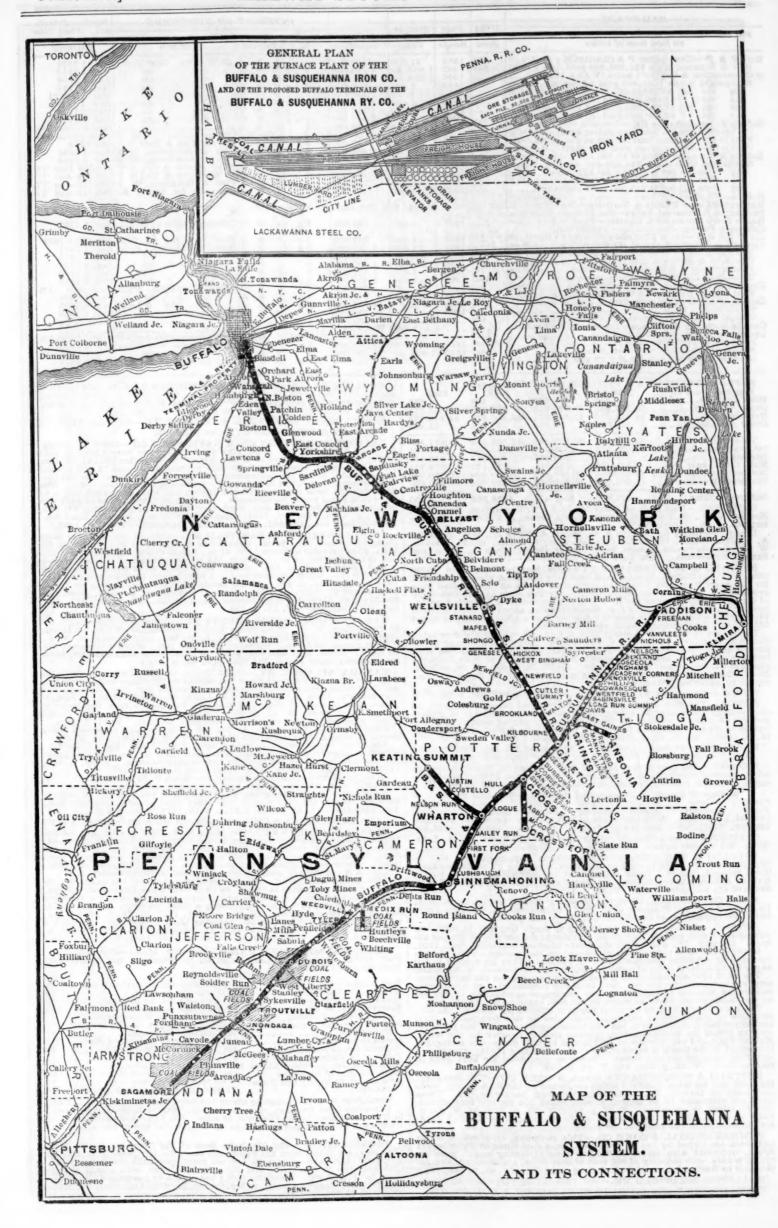
Stockholders voted April 25 1907 to authorize a mige. to secure an issue of \$35,000,000 50-year consols to bear not over 4½% interest, of which \$3,000,000 50-year consols to bear not over 4½% interest, of which \$3,000,000 issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009.

A sinking fund of 5% will retire series A. B & C equipment bonds annually

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 58, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V.84, p. 1365; V. 85, p. 283, 414, 863. Real estate mtges. 5½%, \$60,000.

EARNINGS.—11 mos., 1908-09....Gross, \$6,449,475; net, \$2,088,420 July 1 to May 31. | 1907-08....Gross, 6.897,901; net, 2,060,616 For 6 mos. ending Dec. 31 1908, net after taxes, \$1,036,950, agst. \$1,271,-834 in 1907; oth. inc., \$178,157; charges, \$887,718; sur., \$327,389.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1907-08 was given at length in V. 87, p. 485. In 1907-08 carried 5,849,240 tons of bituminous coal (out of 8,933,599 total tons of freight moved), against 6,184,159 in 1906-07.



RAILROADS	of of Par	Par	A mount Outstanding	IN	INTEREST OR DIVIDENDS			
For explanation of column headings, &c., see notes on first page of tables				Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend	
Buff R & P-(Con)-Line P & Charlist M g g_ Un.c*	10	1889	\$1,000	\$350.000		J & J		Jan 1 1939
Buff R & P—(Con)—Line P & Charlist M g gUn.c* B R & P consol mtge \$35,000,000 goldCe.x.c*&r	348		1,000 &c	4.735,000 750.000	4 1/4 g	M&N	do do do	May 1 1957
Equipment bonds \$500,000 gold s f Ser AG.c*		1000	1.000		416 0	F & A M & N M & N M & N M & N	do do	Aug 1 1909 May 1 1919
do do B & C(\$995,000 Ser B) each gold s f-G		1900-1	1.000	1,995,000	436 g	M & N	do do do do do do do do	May 1 '20-'21
do do D \$2,000,000 gold red 105 sink fund		1902	1,000		436 g	M & N	do do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund			1.000	1.217 000	435 g	M & N	do do	May 1 1922
do do F \$3,000,000 gold red sinking fund.			1,000		4 15 g	A & U	do do	Apr 1 1927
Buffalo & Susquehanna RR—Common stock guar 4% Preferred stock 4% non-cumulative guaranteed 4%			50		4	Q-M	Checks malled N V	June 1 1909 1
First M gold sinking fund redeem at parMe.c*&r	102		500 &c	99,000	5 g	A & O	Checks malied N Y Harvey Fisk & Sons N Y Fisk & Robinson, N Y Fisk & Robinson, N Y N W Harris & Co, N Y N W Harris & Co, N Y Fisk & Robinson, N Y	Oct 1913
First refunding mortgage gold (see text) _ Mo.c*&r	260		1,000 &c		4 g	J & J	Fisk & Robinson, N Y	Apr 1 1951
Buffalo & Susa Rv—First M \$6,000,000 gold. Us.c*&1		1903	1,000 &c		4 1/2 g	M & N	Fisk & Robinson, N Y	Apr 1 1953
Equipment trust bonds 544,000 due semi-an. Usm.c			1,000		5	A & O	N W Harris & Co, N Y	Oct '00 Apr '1
do do Ser B (V 85 p 39) \$27,000 s-a_Usm do do Ser C (V 85 p 283) \$45,000 s-a_PeP		4000	1.000		5	FAA	Fisk & Robinson, N Y	Feb '10-Apr '1
do do Ser D \$15,000 sem! annually			1,000		5 5	F & A	Penn Co for Insur, &c	Feb '10-Aug '1'
D. He O-1 461-14 tall Can Connon & Pldowater Du								
Burlington & Missouri Valley—See Chicago Burlington & Missouri Valley—See Chicago Burlington	ock Is!	and &	Pacific R	y and also	Rock Isl	and Co.		
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	1907	1,000	165,000	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1027
Burr's Ferry Browndel & Chester—First M goldxc* California Pacific—See Southern Pacific RR.		1801	1,000	100,000	0.8	A G U	Commonweatth 11 Co St.	whi 1 1991
Cal W DD & N-18t M \$700.000 gold guar 8 t tlext - C*	27	1905	1.000	363,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1910-1926
Cambria & Clearfield—1st M (\$2,000,000) g GP.c*	103		1,000		5 g	J & J A & O	Broad St Station, Phila	
Bell's Gap consol M sink fund not drawn uup.c*	30		500 &c		6	A & O	do do	Apr 2 1913
Clearfield & Jefferson first mortgageGuP.c*	46 76		500 &c 1.000		0 5	J & J	do do do	Jan 1 1927 Jan 1 1930
Pennsylvania & N W gen M \$2,500,000 <b>duP</b> .c* Cambria & Clearfield general mortgage gold	392		1.000		4 0	J & J J & J F & A J & J	do do	Feb 1 1955
Camden & Rurlington County—Stock 6% guaranteed		1003	25		6 5 4 g	F & A J & J	Broad St Station, Phila	July 1909 37
Camden & Burlington County—Stock 6% guaranteed First Mg gu p & 1 by Un N J RR & Can Co GP.c*	30	1897	1,000		4 g	F & A J & J	do do	Feb 1 1927
Canada Atlantic-Con (now 1st) Mg gu p & I	990		\$ or £	14,384,644	4 g	1 6 1	do do & Lond	Jan 1 1955
Pemb South 1st M, guar	-60	1906		150,000 380,000	5	M oc S		Sept 1 1956
Central Countles first mortgage interest rental			1.000	Worthless				
Canada Southern—Stock	457		100	15.000.000	See text	F & A	Grand Central StationNY	Aug 2 1909 13
1st M ext in 1908 (Can money)	404	1878	\$1,000	\$14,000,000	6 g	J & J	Union Tr Co New York	Jan 1 1915
Second M for \$6,000,000 (Can money) do c&r	404			6,000.000	5	M & S	do do	Mch 1 1913
Leamington & St Clair 1st M g gu p & 1 (end)c*	16	1895	1.000	130,000	4 g	A & O	Agts Bk of Montreal N Y	Oct 1 1945

Year end. June 30-	1908.	1907.	1906.	1905.
Miles June 30	568	569	568	538
Gross earnings	\$8,263,595	\$8,595,916	\$7,797,248	\$8,138,275
Net earnings	\$2,914,335	\$3,149,921	\$3,000,882	\$2,848,733
Other Income	144,550	70,664	32,204	22,805
Total receipts	\$3.058.885	\$3,220,585	\$3,033,086	\$2,871,538
Int. on bonds, &c	\$1,021,868	\$836.113	\$800,289	\$793.174
Rentals	500.668	500,087	492.867	485.835
Sink, funds, extr., &c	573.686	653,931	623.427	618,774
Dividend on preferred	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on common	(5) 525,000	(6) 630,000	(6) 630,000	(6) 540,000
Balance, surplus	\$77,662	\$240,454	\$126,503	\$73,755

OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P. and Gen. Mgr., W. I. Noonan; V.-P., W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. R!ker and Samuel Woolverton. New York office. 36 Wall St.—(V. 88. p. 821.)

Samuel Woolverton. New York office. 36 Wall St.—(V. 88. D. 821.)

BUFFALO & SUSQUEHANNA RY —(See Map.)—Owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna RR. for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 281 miles. Total mileage owned and leased, 368.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75 p. 922; V 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

STOCK —Authorized, \$10,000.000: Issued, \$10,000.000; pag. \$100.

STOCK -Authorized, \$10,000,000; issued, \$10,000,000; par. \$100.

Earnings of Buffalo & Susquehana Ratiroad in Previous Years.

Fiscal Gross Net (over Other Total Total Balance Years earnings. taxes.) income. income. deduct'ns. for tivs. 1906-07.\$1,853,857 \$539,198 \$189,393 \$728,591 \$490,235 \$238,356 1905-06. 1,522,740 535,213 137,612 672,826 426,320 246,506

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 88, p. 448, 451.)

BUFFALO & SUSQUEHANNA RR.—Owns from Sagamore, Pa., to Wellsyille, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock. V. 85. p. 1286.

Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Rathway for rental of interest on bonds and dividends of 4% on capital stock. V. 85. p. 1266.

Stock.—Common stock, all except directors shares, owned by B. & S. Ry, \$4.656,900; par of shares \$50. Pref., \$4.000.000 4% non cum.; par, \$50. See application to list, V. 78. p. 2389; V. 82. p. 568.

Dividends.—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry, dividends are payable at 4% per annum. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.

Bonds.—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$96,000. They are subject to call at par for sink, fd. in order of numbers, beginning with highest. V. 65. p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to \$96,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,488,000.

Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile. may be issued for double-tracking mileage already covered by the mtge Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. RR., owns coal lands at DuBols. Troutville. Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85 p. 1266. The 2d mt

-See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$136,200—total issue \$7,150,000) being guaranteed 6% divs., J.-J., as called for by the lease.—(V. 82. p. 1040.)

BURR'S FERRY BROWNDEL & CHESTER RY.—See page 168.

CALGARY & EDMONTON RY.—See page 168.

CALGARY & EDMONTON RY.—See page 168.

CALIFORNIA-WESTERN RR. & NAVIGATION CO —Owns Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits. 9 ½ m Stock authorized, \$1,000,000: par, \$100. Mtge. covers also terminals, raliroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The \$420,000 irst issue matures \$20,000 yearly, and remaining \$280,000 is to fall due in equal yearly installments. On June 30 1908 \$62,000 of \$445,000 bonds had oeen retired by sink, fund, accumulation on hand being \$71,047; V. 81, p. 1435. Cal. yr. 1907, gross, \$254,470; net, \$82,262; bond int., \$20,600; bal., sur., \$61,662. Pres., Frunk Trumbull.—V. 81, p. 1495.)

bonds had been retired by sink, fund, accumulation on hand being \$71,047, \$1. V. 81, p. 1435. Cal. yr. 1907, gross, \$254,470; net, \$82,262; bond int., \$20,600; bal., sur., \$61,662. Pres., Frunk Trumbull.—V. 81. p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Gien Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mige. securing \$50 ft 1891 was in V. 52, p. 976. Of the bonds, \$500,000 first 5s were on Jan. 1 1909 owned by the Penn. RR. For year ending Dec. 31 1908, gross, \$2,564,314; net, \$347,487; other income, \$49,240; int., taxes, &c., \$375,356; bal., sur., \$21,370.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J. to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR., which guarantees 6% on stock. Stock, \$381,925; par. \$25. In 1908, gross, \$322,395; net, \$310; loss to lessee under rental, \$37,105.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont. on Georgian Bay, via Ottawa, to Vermont State line, 396.41 m.; trackage to Swanton, Vt., &c., 9.82 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake 21 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 59, p. 954; V. 70, p. 279.

The 50 yr. 4s of 1905 (authorized Issue, \$16,000,000; Royal Trunk; the unissued bonds are reserved for future requirem

def., \$598,864.—(V. 85, p. 863; V.87, p. 1418, 1477; V. 88, p. 623.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63 p. 858.)

CANADA SOUTHE?N RY.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—

ROAD.—Main line from Suspension Bridge station, including the Cantilever

Bridge, to Windsor. Ont., 226 m.; branches to Courtright. Ont., &c., 231 m.;

total, 457 m., of which 85 miles are nominally owned by proprietary com
panies. Trackage, St. Thomas to London, Ont., 15 m. Double track 152 m.

Detroit River Tunnel, under construction, see Michigan Central RR

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28

1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent.

for 999 years, the latter guaranteeing dividends on the stock at 2½ % yearly

to 1910, thereafter 3 %; also authorizing a mtge. to retire existing bonds

and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84,

p. 803. The \$14,000,000 ist 5s maturing Jan. 1 1908 were extended 5

years at 6% interest, payable in gold, by the Mich. Cent. RR. V. 85, p.

1401,1645. Form, V. 86, p. 1041.—(V.85, p. 1401, 1645; V. 86, p. 1041.)

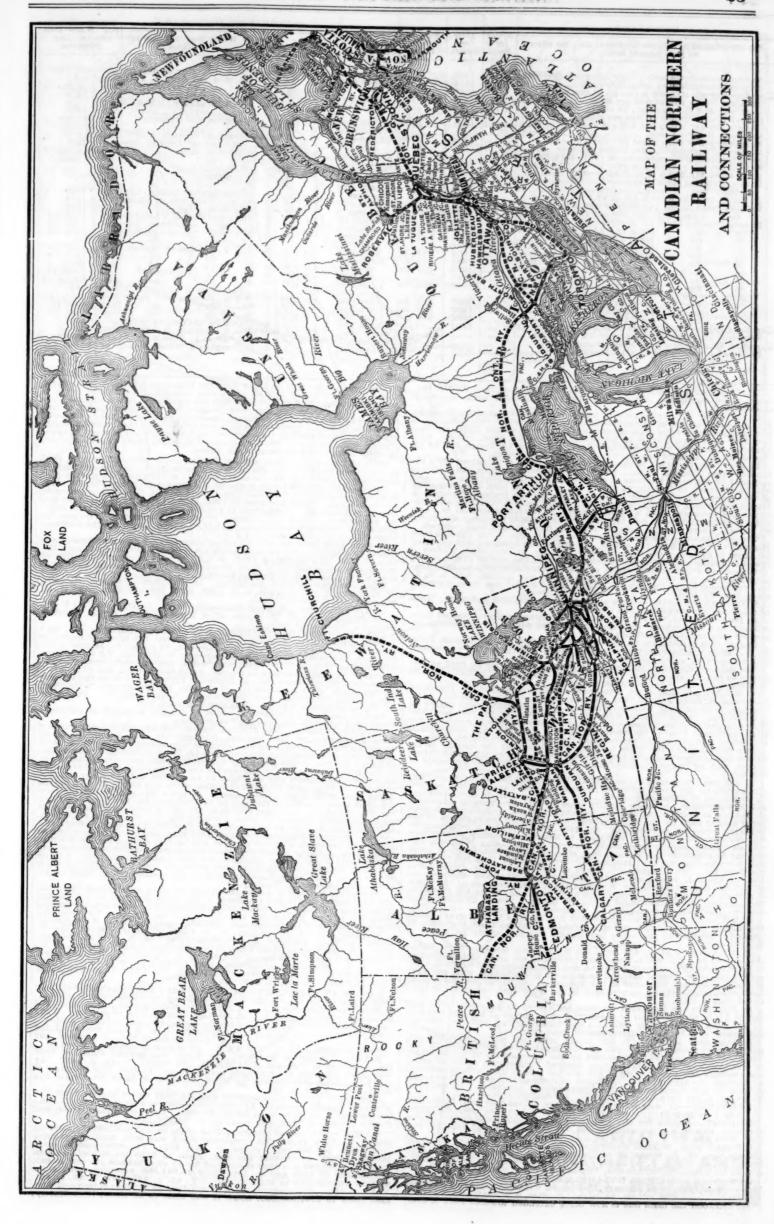
CANADIAN NORTHERN RAILWAY.—(See Map.)—Operates from

CANADIAN NORTHERN RAILWAY.—(See Map.)—Operates from out Arthur, Ontario, on Lake Superior, to Winnipeg, and thence into

	Northwestern Canada.		
	Miles.	M M	ties.
	Port Arthur to Winnipeg 439	Brandon Jct. to Carberry Jct	23
		Delta Jct. to Delta	15
	Stanley Jct. to Gunflint 67	Neepawa Jct. to McCreary Jct	70
	Emerson Jct. to So. Jct 73	Kamsack to Edmonton	548
	Carman Jct. to Belmont 119	Sifton Jct. to Winnepegosis	21
	Portage Jct. to International	Thunderhill Jct. to End of Steel.	20
		Oakland to Totogan	17
		Battleford to Battleford Jct	
ŀ		Edmonton to Morinville	
١	Belmont to Virden 91	Edmonton to Stoney Plains	21
	Gilbert Pls. Jct. to Prince Albert 361		
ı		Oak Pt. Jet. to Oak Point	
l	Arizona Jet. to Morris and Bran-	Winnipeg Transfer Line	11
ı	don Jct 77	Qu'App.LongL.&Sask.(leased)	256

Total June 30 1908 (including about 710 miles leased) 2,895 Extension from Brandon, Man., to Regina, Sask., 220 miles, was opened in Nov. 1908; also Oakland branch, 28 miles. In Feb. 1909 extension from Edmonton to west coast of Canada at Vancouver, about 750 miles, was

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Gov't for 999 years from May 30 1901 at \$210,000 annually for the first ten years, then \$225,000 for ten years, then \$275,000 for ten years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Gov't has option to purchase entire property in 1929. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with \$2,000,000 stock.



RAILROADS	Miles Date of Road Bonds	ate Size, or	1	INTEREST OR DIVIDENDS			Bonds-Princi-	
For explanation of column headings, &c., see notes on first page of tables.		of	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal; When Due Stocks—Last Dividend
Canadian Northern Ontario—Guar deb stock (see text) Perpetual consolidated debenture stock. Canadian Nor—L Man Ry & Can Co \$8,000 p m Canadian North Div \$8,000 per mile		1909 1896 1899 1899 1900 1901 1904  1903 1908 1909	£100 £100 £100 £100 £100 £100 £100	See text. £1 180,600 \$101,000 £2,436,200 349,000 £4,942,750 £1,923,287 See text £600,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A & O 2 F & A F & A J & D 30 J & D 30	Can Bk of Com, NY; & Lo London and Toronto London, Toronto & N Y Can Bk of Comm, Tor London, Eng do London, Eng London	Perpetual Aug 1 1926 Feb 1 1929 Feb 1 1929 Nov 1 1930 June 30 1930 June 30 1930 June 30 1930 Oct 1 1930 Irredeemable July 10 1953 1958
do do guaranteed by Alberta		1909 1902		Sec text \$700,148 840,000 270,000 \$123,249 \$760,000 450,000 1,600,000 3328,800 1,530,000 1,000,000	4 4 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	F & A J M & J M & A S O D M & S S M & S S O D F & A A M & S S O D F & A A & O D J & B D D J & B D D J & B D D J & B D D J & B D D J & B D D J & B D D D J & B D D D D D D D D D D D D D D D D D D	Can Bank of Comm, Lon at Tr Co, Tor. or Lond. London, Eng. C Bk of Com N Y; or Tor do or London. Eng do Toronto or Lon do do N Y, London or Toronto do do do do do do do do Can Bank of Comm, N Y N Y, London and Tor to	Feb 1 1919 July 1 1938 Nov 1 1909-12 Aug 1 1910-'13 Sept 1 1909-14 1909-1914 Oct 1 1909-15 June 1 1910-'16 Nov 1 1909-16 June 1 1910-'17 Feb '10-Aug '17 May 1912 Mch 1 1910-18 Mch 1 1910-19 Sep 1 1910-'19 Oct 1 1934 Perpetual Apr 1 1909 3 34

The Canadian Northern Ontario and the Canadian Northern Quebec rail ways, allied companies, will afford access to Toronto, Ottawa, Montreal, Quebec, &c.

In May 1907 the same interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., which company is now operated under the same management as the Canadian Northern Quebec Ry. Line from Quebec to Roberval, on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ miles.

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which will control the Duluth Rainy Lake & Winnipeg and construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. extends from Regina to Prince Albert, 256 miles. Control of this company was acquired by those in control of the Canadian Northern Ry. in Dec. 1906, holders of the outstanding \$3,809,140 bonds being offered at the rate of £107 for each £100 bond in 4% debenture stock, prin. and int. guaranteed by the Canadian Northern Ry. Co. and has been operated since Dec. 14 1806.

STOCK AND BONDS.—Stock authorized, \$65,000,000; par, \$100. None of this stock has yet been put on the market.

In 1903-08 £4,942,750 4% consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co.

In July 1908 the Nigara St. Catharine & Toronto Ry. Co., Niagara Falls, N. Y., to St. Catharines, Can., &c., 43 miles, with project

Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles.

£2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by the Government of Manitoba, dated June 30 1904, secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding \$10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (a) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, Winnipeg to easterly boundary of Manitoba (by an "amalgamation agreement" between the Canadian Northern Ry. and the Manitoba & Southeastern Ry., all outstanding obligations of latter road were assumed by the Canadian Northern Ry.; (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles, Sifton Junction to Erwood, guaranteed, prin. and int. by Manitoba Government (c) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (d) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government.

LAND GRANT BONDS.—\$2,000,000 first mtge. 4% land grant bonds are secured by 1,355,333 acres of land grant subsidies from Dominion of 2nada. Interest on the bonds provides for two half-yearly payments of \$40,000 each.

£1,027,400 First Mtge. 4% Land Grant Debenture Bonds.—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees. £40,000 of the above issue dated July 1 1907.

In July 190

secured by said deeds for additional lines in said provinces. V. 59, p. 40 V. 88, p. 1497, 1619.

EARNINGS.—11 mos., 1908-09...-Gross, \$8,863,900; net, \$2,562,900 July 1 to May 31. 1907-08...-Gross, \$,338,000; net, \$2,272,200 REPORT.—Report for the year ending June 30 1908 shows: Gross earnings, \$9,709,462; net earnings, \$3,032,686; charges, \$2,353,757; surplus, \$678,929.

Officers: Pres., William Mackenzle; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: William Mackenzle, D. D. Mann, Z. A. Lash, Frederic Nicholis, all of Toronto, Ont., and R. M. Horne-Payne, London, England.—(V. 88, p. 1619; V. 89, p. 40.)

CANADIAN NORTHERN ONTARIO RY.—(See Map Canudian Northern Ry.)—Owns Toronto to Sudbury, 268 miles, with extensions to Sellwood (Moose Mountain Iron mines), 33 miles; branches, 9 miles; total, 310 miles. From Sellwood the main line is now being extended towards Port Arthur,

where a connection will be made with the Canadian Northern Ry. Forty miles of this extension will be completed this fail. At a point north of Seliwood a branch line will be built into the Gowganda Silver District, thus securing to the Canadian Northern Ontario Ry. the entire traffic of this important territory. The extension from Hawkesbury to Ottawa City will be completed within one month, and in connection with the Canadian Northern Quebec Ry. a through train service will be established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mountain iron mines.

be completed within one month, and in connection with the Canadian Northern Quebec Ry. a through train service will be established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mountain Iron mines.

ORGANIZATION.—Northern Ry. formed under laws of Ontario in 1895 as the James Bay Ry. Co., the name being changed to the present style in June 1906. Controlled by the same interests as the Canadian Northern. Capital stock (shares \$100), authorized, \$1,000,000; Issued June 30 1908, \$250,000. Funded debt outstanding, \$1,615,068 98. 7d.; debenture stock, \$145,000.000; Issued June 30 1908, interest Meh. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at \$20,000 per mile. Principal and interest guaranteed by End Government Province of Onizio. Trust Co., Ltd., Toronto.

In June 1909 \$800,000 4% perpetual consolidated debenture stock was offered in London at 92, payable \$5 on application, \$10 on allotment, \$37 Sept. 6 1909, \$40 on Jan. 6 1910, secured by first mortgage on a line of rallway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security.

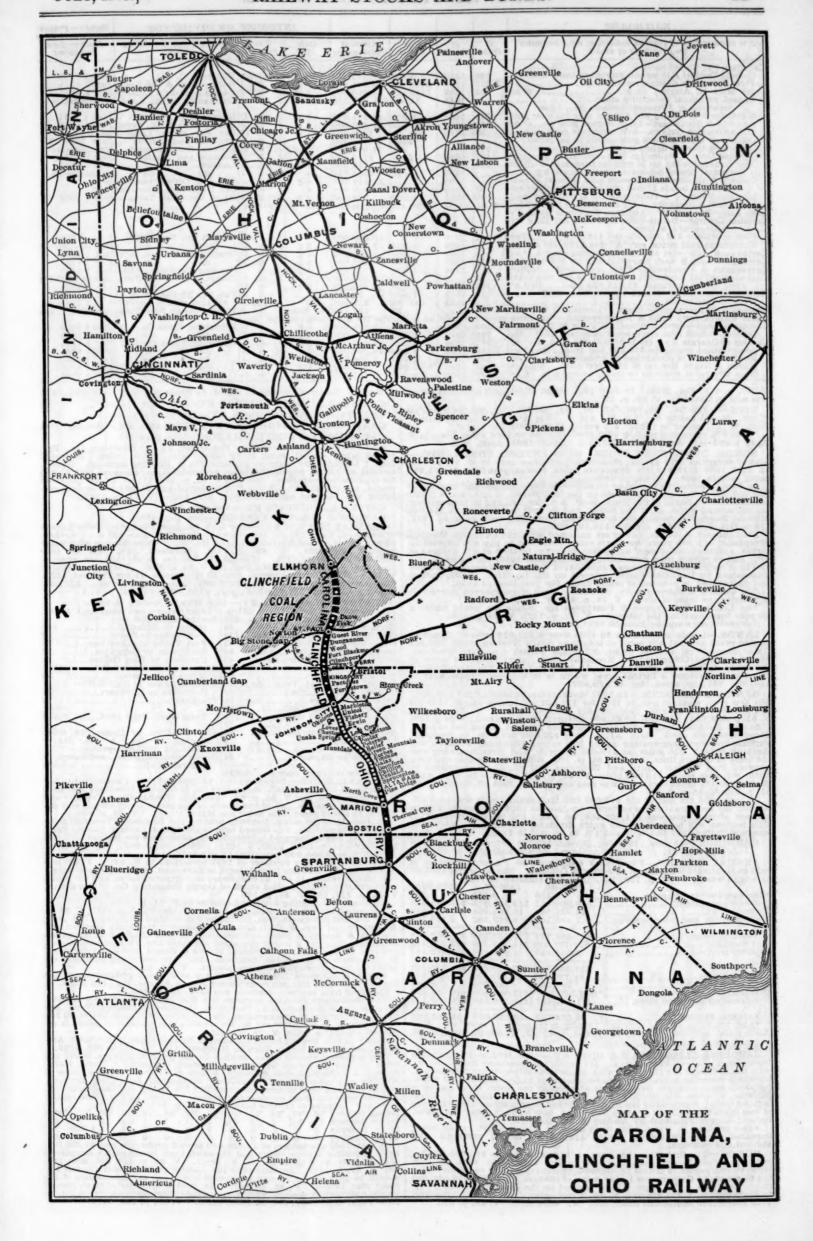
DIRECTORS.—William Mackenzie, D. D. Mann, Frederic Nicholis, Whome Payne, London, Eng.

OFFICERS.—Pres., William Mackenzie, V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 88, p. 230, 1060.)

CANADIAN NORTHERN QUEBEC RY.—(See Map Canadian Nor. Ry.) Owns main line Hawkesbury to Rivlere a Pierre, 169 miles; Montreal to Joilette, \$6.20 miles; Montreal to Joilette, \$6.10 miles; Worthern Ry. of Canada, the Chateaugay & Northern Ry. Capaltal stock, \$12,500,000, of which \$3.000,000 is levatory of the Great Northern Ry. of Canada five controlled by the same interests as the Canadian Northern Ry. of Canada five too th

Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1908 \$1,000,000 preference stock was sold; total outstanding July 1908, \$48,803,332. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the com. stock to \$150,000,000; of the new stock, \$20,280,000 was then subscribed for by stockholders pro rata at par. \$24,336,000 in 1908 and in Feb. 1909 \$3,984,000 was sold, raising the amount outstanding to \$150,000,000. V. 82, p. 333, 691; V. 86, p. 601; V. 88, p. 563. Stockholders voted Oct. 7 1908 to increase authorized common stock to \$200,000,000, none, it was said, to be issued immediately.



RAILROADS	3.547.00	Miles Date of Road Bonds	Size, or Par Value	A mount Outstanding	INTEREST OR DIVIDENDS			Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	of				Rate %	When Payab e	Where Payable, and by Whom	Stocks-Last Dividend
Canadian Pac (Concluded) —								
Canada Central RR second mortgage (now first)	3.221	1880 1885	£100 &c	£973,333 34,998,633	6	Various		Nov 1 1910
First mortgage debentures sterling				3.650,000	5 g	J&J	Baring Bros & Co. London Baring Bros & Co. London	July 1 1913
1st Mort on Algoma Br g c*&r Consol perpetual debenture stock	1	1889	£1 &c	115,657,078	4	J & J	Company's office, Lond.	Irradoamabla
Securities of Principal Leased, &c., Lines.		1000	21 00	110,001,010	*	3 00 3	Company's office, Lond.	micheemanie
Manitoba S W Col Ry \$12,000 per mile int guar gold	218	1884	1.000	\$2,544,000	5 g	JAD	London & 31 Pine St N Y	June 1 1934
Atlantic & Northwest—1st mortgage gold guc*&	350		£100 &c				Baring Bros & Co, Lond	
St Lawrence & Ottawa—first mortgage gold see text			£50 &c			J & D 15	Can Pac office, London	See text
Ontario & Quebec stock guaranteed in perpetuity			\$100			J & D	Montreal and London	June 1909 3
Ontario & Quebec deben interest guar in perpetuity			\$1		5	J & D	Morton, Rose, London	Irredeemable
Toronto Grey & Bruce 1st M gold interest as rental		1883	£100	\$719,000	4 g	J & J		July 26 2882
New Brunswick Ry 1st M gold int from rental c*	174		\$100		4 g 5 g	F&A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar.		1890	£1	£904,533	4	JAI	do do	Irredeemable
Calgary & Edmonton deb stock gold interest as rent		1890		£1,121,700		J 3 & J	Can Pac Office, London Can Pac Office, Montreal	2002
Branch line bonds \$1,040,000 (owned by CanPac)	52		1,000		4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayg & Pontypool 1st M \$700,000 gold Minn St P & Sault Ste Marie and Duluth South Shor	40	1903	1,000		4 g	J & J	Bk of Montreal, Toronto	July 1 2002
Minn St P & Sault Ste Marie and Duluth South Shor	ed At	lantic	-See sta	tements of	those of	mpanies		NY 101
Cane Belt-See text; also Atchison Topeka & Santa Fe				A STATE OF THE REAL PROPERTY.	The Market		The second second	
Carolina Central—Bonds—See Seaboard Air Line Ry					1		Proceedings of the Control of the Co	
Carolina Clinchtield & Ohio -		1908	9 33	10 000 000			Blair & Co. New York	Tuno 1 1020
First mortgage \$15,000,000 re 1110		1000	1.000					Dec '09 - Dec' 1
Equipment gold notes ser "A" due \$130,000 s a.Bs	46		1,000			J & D	Grand Cent Station, N Y	Dec 09- Dec 1
Carthage & Adir—1st M \$1,600,000 gold gu_Un.c° & Carthage Water & Sack Har—1st M g gu p & 1 end	29		1.000	300.000		J & J	do do	July 1 1931
Catasaugua & Fogelsville—First mtge goldPeP.c.	20	4000	1,000		4.0	J & J	Reading Terminal, Phila	July 1 1028
Catawissa — Pref stocks 5% guar P & R Ry (see text)	98		50			M & N	Company's Office, Phila	May 10 1909 21
First consol mortgage \$2,215,000 gold PeP.c'	103		1.000		4 g	A & O	do do	Apr 1 1948
Catskill Mt'n-1st M (\$2,000 not ext from 1905)	16		1.000	39,000	5	M & N A & O F & A	Tan Nat Bk Catskill N Y	Aug 1 1915
First income bonds		1885	100 &c	238,000	6			
Cayuga & Susquehanna-Stock 9% rental D L & W.	34		30	589,110	See tex	J & J	2.91042% paid in Sept'07 30 Pine Street New York	July 1909 43
Cedar Rapids Iowa Falls & Northwestern-See Chica	go Ro	ck Isla	nd & Pac	lfie Ry and	Rock Is			
Central Branch-Central Branch U P 1st M g Un.c	100	1898	1,000	2,500,000	4 g	J & D	Mercantile Trust Co N Y	
Central Branch first mortgage guaranteed gold Me	288		1,000		4 g	F&A	do do	Feb 1 1919
Central of Georgia Ry-1st M \$7,000,000 gold . G.c &:	312		1,000			F & A	Guaranty Trust Co N Y	Nov 1 1945
Consolidated mortgage \$18,500,000 gold Me.c* &	1,493		1,000		5 g	M & N J & J		Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gG.c	138		1.000			J & J	do do	Jan 1 1946
Macon & North Div 1st M \$840,000 gold MBa.c	102		1,000			J & J	do do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p m S.c.	77	1901	1,000	462,000	5 g	J & D	do do	Dec 1 1945

Ocon Div 1st M Brewton to Dover \$6,000 p m. S.c\* 77 1901 1.00

V. 87, p. 613, 936, 1008. In July 1909 about \$5,000,000 preferred stock was sold in London. V. 89, p. 162.

DIVS.— '90-'94. '95. '96. '97. '98. 99. '00. '01. '02. '03. '04 to Apr'09 'Com, %. -15 yearly 0 2½ 2½ 4½ 4 5½ 5 5 5½ 6 yearly

Pref. %... Issued in 1894. 4% yearly (2% A&O).

\*Also 1% extra was paid in 1907 from Interest on land sales, viz., ½ % April 1 and ½% Sept. 30; in 1908, 1% (A&O); 1909, April, ½%.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—
List of securities held against consolidated debenture stock in V. 87, p. 744. In July 1908 \$115,657,078 debenture stock was outstanding, £1,975,000 being sold in 1908. V. 86, p. 545.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl., also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mige. 4s of the latter, and in 1901 interest on \$1,254,006 Mineral Range 4% bonds, the last named being all owned June 30 1908. Owns Dul. S. S. & Atl. consols. \$15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 909-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.

The New Brunswick Rathay consolidated debenture stock has interest guaranteed by Canadian Pacific' interest on the ist mige, bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

The Calgary & Edmonton Ry, debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry, bonds are issued under a 99-year lease covering the interest. V. 77, p. 1255; V. 79, p. 2085

Car trusts outstanding June 30 1904, \$1,912,987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba So

99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085
Car trusts outstanding June 30 1908, \$1.912.987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379
Great North-West Central grant, 3,130,619 British Columbia Southern, 90,105 acres of Columbia and Kootenay grant, and 1,269,318 acres of Columbia & Western grant; total, 13,268,367 acres. The Columbia & Western Ry, claims a further area, which is in dispute. Total sales in 1907-08, 164,450 acres, for \$1,869,907.

GENERAL FINANCES.—In 1902 stockholders subscribed for \$19,500,000 new com. stock at par, in 1904 for \$16,900,000 and in March 1906 for \$20,280,000, and in Feb. 1908 for \$24,336,000 at par, V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold. V. 84,p. 338. Stockholders on Oct. 3 1907 authorized the issue of \$8,000,000 consolidated debenture stock, viz.: At not over \$20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at \$10,000 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1909, will cost about \$10,000,000. V. 81, p. 667, 1170. In Sept. 1907 \$1,250,000 4% debenture stock was sold and in Feb. 1908 £2,000,000. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1908 the balance due on account of land sales was \$14,022,666, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907 and 1908 and 1% to be paid in 1909. V. 83, p. 817.

EARNINGS.—11 mos., 1908-09.—Gross, 698,763,167; net, \$2,1067,148 July 1 to May 31.

Miles operated end of year Passenger earnings Freight Mail. express and miscellaneous	\$19,900,432 44,037,598	9,154 \$19,528,878 45,885,968 6,802,682	\$16,041,616 39,512,973 6,115,169
Total earnings	\$21,792,366	\$72,217,528 \$25,303,309	\$61,669,758
	\$24,446,999	\$27.667.789	\$24 942 759

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y .- (V.89, p.162.)

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V.89,p.162,) CAROLINA & NORTHWESTERN RY.—See page 168.
CARTHAGE & ADIRONDACK RY.—See page 168.
CARTHAGE WATERTOWN & SACKETT'S HARB. RR.—See page 168.
CATASAUQUA & FOGELSVILLE RR —See page 168.
CATAWISSA RR.—Owns from Tamanend, Pa., to Newherry Jct., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Ratiway. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1906 \$2,200,000 was first preferred and \$1,000,000 second preferred, and common was \$1,159,500; par, \$50.—(V. 72, p. 1187.)
CATSKILL MOUNTAIN RY.—See page 168.

ferred, and common was \$1,159,500; par, \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—See page 168.

CAYUGA & SUSQUEHANNA RR.—See page 168.

CENTRAL BRANCH RY.—(See Map Missouri Pactic.)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak Kan., 33 m.; branches, 62 m. Stock, \$7,585,000, all owned by Mo. Pac. Consolidation with latter pending July 1909. V. 88, p. 1438. Dividend, 14% paid in year 1905-06; in 1906-07, 2%. The \$3,459,000 1st 48 of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1908, gross, \$1,498,798; net, \$529, 200; other receipts, \$7,842; int., \$238,360; taxes, \$112.648; imp., \$31,538; hire of equipment \$54,448; bal., sur., \$100,048.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RY.—(See Map.)—System includes:

CENTRAL OF GEORGIA RY	See Map.)—System includes:
	Lines leased-(see these cos.) Miles.
	Southwestern RR.—
Gordon to Porterdale 86	Macon to Eufaula 144
Columbus to Birmingham, Ala. 156	
	Fort Valley to Columbus 71
	Smithville to Columbia 85
Columbus to Greenville, Ga 48	
Opelika to Roanoke 36	Augusta & Savannah RR.—
Eufaula to Ozark 60	
Griffin, Ga., to Chat., Tenn., &c. 198	Chattahoochee & Gulf RR.—
Chickamauga to Durham 18	Columbia to Lockhart 91
	Trackage
Columbus to Andalusia 138	
Macon Junction to Athens 102	Total oper. July 19081,916
Brewton to Dover 77	
Barnesville to Thomaston 16	Also Meldrim to Lyons, 58 miles
Lverly Branch	
Upper Cahaba Branch 12	
	Ocean Steamship Co., estimated
	equivalent of
Total owned (and oper.) 1.436	

Sanous orances, aggregating about 300 miles; additional work on the lease of certain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

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From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 644, 105.

From Cartain lines, e. Y. 85, p. 646, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 654, 105.

From Cartain lines, e. Y. 85, p. 644, 105.

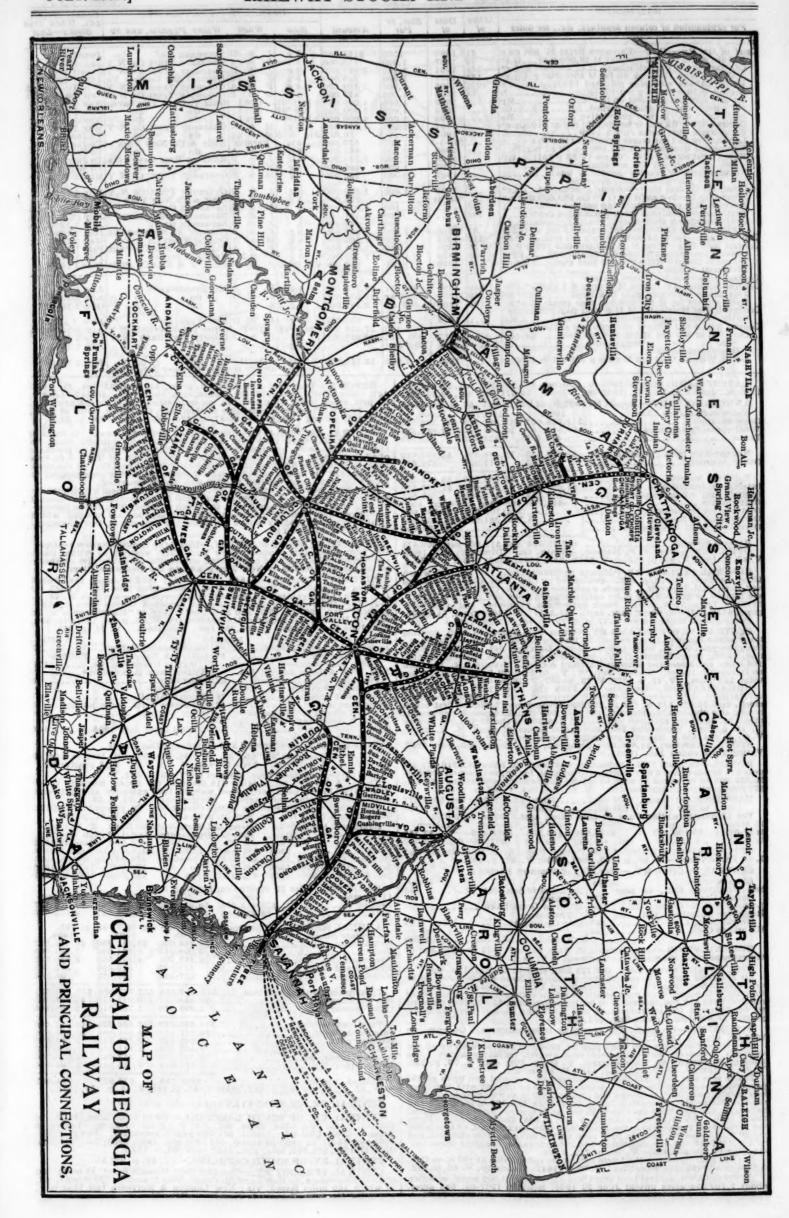
From Cartain lines, e. Y. 85, p. 644, 105.

From Cartain lines, e. Y. 85, p. 647, 105.

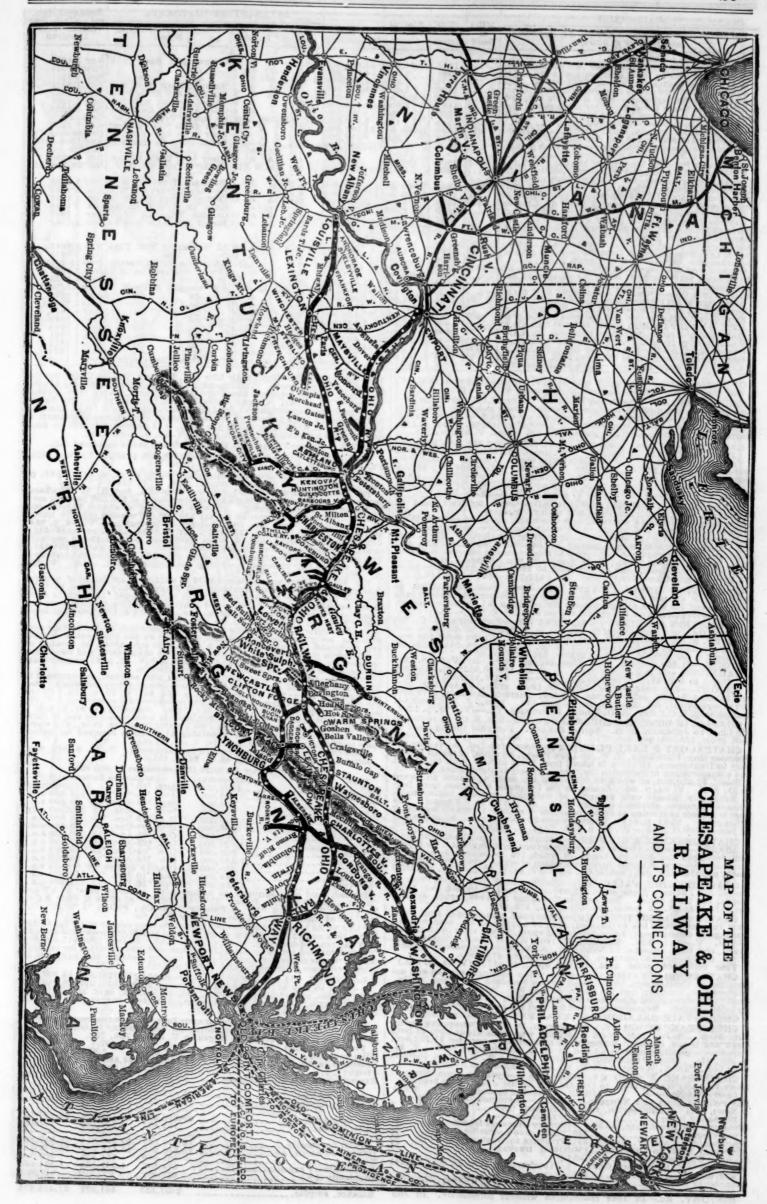
From Cartain lines, e. Y. 85, p. 647, 105.

From Cartain lines, e. Y. 85, p. 647, 105.

From Cartain lines, e. Y. 85, p. 647,



RAILROADS  For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	Rate	When	Where Payable Who	e, and by	Bonds-P pal, When Stocks- Divide	n Due-Last
Cent of Ga Ry—(Cou)—Eatonton Brist M not gu Mid Ga & Ati Div ist (consoi) M \$9,000 p m G.c Chattanooga Div purch money M \$2,400,000 g. S.c Chattanooga Day purch money M \$2,400,000 g. S.c Chattanooga Rome & So ist M \$500,000 g. Un.c Upper Cahaba mortgage gold red 102 % Greenv & New ist M g red 102 % Mid ist pref incomes Interest up to 5% Mid 2d do do gold if carned Mid 2d do do non-cumulative Mid Central RR & Bk coll tr bonds gold red at 110. Ce.c Equipment trust notes July 1 1909. Locomotive and car trusts payable \$118,000 s-a Equipment trust series H \$51,000 s-a (V 82 p 217). Equip trust series I \$115,000 s-a (V 83 p 751) Gl do do series K \$38,000 semi-annually Notes secured by Wadley Southern bds	21 65 164 138 1014 24	1901	\$500 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$168,000 413,000 2,057,000 343,000 480,000 4,000,000 7,000,000	5 g 5 cu 4 g 5 g 4 g 5 in 1907 3.729 '07	J & D J & J J & D J & A M & S Oct 1	Savannah Ga Guaranty Trus Guaranty Trus Union Trust C Guaranty Trus Guaranty Trus Guaranty Trus do do Guaranty Trus do Blair & Co No do Kountze Bros do Guaranty Trus	st Co, N Y st Co N Y o New Yk st Co N Y st Co N Y or Savan do	June 1 192 Jan 1 194 June 1 195 July 1 194 F(b '10-A) Sep '09-Sc Nov 1 194 Nov 1 194	26 17 51 17 ug '25 ep '25
Guaranteed, A.c., Securities		1887 1905 '02-3-5 1906 1906 1907 1907	1,000	1,000,000		1				
Ocean SS Co first mortgage gold guaranteed. Ce.c. Steamship bonds g ass'd by O SS Co \$69,000 due s-4 Augusta & Savannah stock (no bonded debt) Southwestern Railroad stock (no bonded debt) Chattahoochee & Gulf stock.  First M gold \$2,000,000 int rental s f red at 102 y Cent Indiana—1st M \$4,000,000 gu p & 1 end Ce.c. & Central New Eng.—First M \$1,250,000 cail 105 FP.c. General mortgage 5% incomes \$7,250,000 FP.c Dutchess County RR.—First M gold guar Me.c. Divisional bonds.	91 117 58	1900 1903 1899 1899	100 100 1,000 1,000 1,000 1,000	234,000 1,022,900 5,191,100 436,400 336,000 1,500,000 1,250,000 7,250,000 350,000 See text.	4 g 5 g	1 & 1	Guaranty Trus Blair & Co Nes Savannah Ga Savannah and Savannah Bk Citizens' Bk Sa Central Trust ( Fid I T & S I Yearly if earne Fid I T & S I	Macon vannahGa co N Y Co Phila	July 1909 July 1909 July 1 190 July 1 193 May 1 195 Feb 1 191	2 14 % 09 2 14 10 10 10
Central Ohio—See Baltimore & Ohio Central Pacific—1st refund M g gu p & 1 endCe*.c&: 3348 \$25,000,000 gold guar p & 1 end Us.c* &: Lucin cut-off 1st M \$10,000,000 guar (text) G.c*&: Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option		1899	500 &c 500 &c 1,000 &c 1,000 100 500 &c 500 &c	99,776,000 16,364,000 9,199,000			120 Broadway do do New York Office 143 Libe Liberty Nat E		Aug 1 194 Aug 1 192 Oct 1 195 June 1 195 Aug 1 190 July 1 198 July 1 198	29 54
Leh & Wilkesb Coal con M guar p & 1 ext in 1900  LATEST EARNINGS.—\1908-09Gross, \$10,40	1	1875	1	12,175,000 b	Includes	9-M \$1 167.0	on in treasury	do July 1908.	June 1 191	10
11 mos., July 1 to May 31. 1907-08. Gross, 10,57 ANNUAL REPORT.—Report for 1907-08 at length	1,212; n n in V. 8	et, 2,2 7, p. 54	64,307 1,549.	47: other incompress, stock ur., \$1,148, 617,613, lea	come, \$59 k (4%), \$ 572, of w	6,509; int 540,000; d hich paya	0 1908, gross, ., taxes, sink, fi iiv, on com, sto ble to Sou. Pac . 87, p. 225, 28	nds, &c ck (6%), 4 . Co. under	\$6,567.854 4,036,530 terms of 88, p. 52	; div. ; bal., lease,
Years ending June 30—       1908.         Gross earnings       \$11,658,652       \$15         Total operating expenses       \$8,616,447       \$15         Taxes       452,672			82,218 52,995	CENTRAL New York M	RR. OF	HAITI	incorporated un	der the law	s of the St	tate of
Other sources 236,103	2,476,56 311,93 2,788,50	9 2	74,021 1	oad, Incl. 16	miles bul	Iding; (2)	ver the following du Cul de Sac the Port-au-Print bonds of the late	ice Wharf	o., all the	Stock
Total net income			53,219 31,641 2. exp. s 00,000 550,000 100,000	V. Y. office,	25 Broad	St.	bonds of the lat \$800,000) about l securities carriblic of Haiti for in, for which gu on cocoa and lating 10 times the	amount of	this guar	ianty.
Balance for year def.\$5,426 decorrection of the decorrecti	559; V.	89, p. 1		central tes from Jer and Scranton o the seash	RR. OF sey City, Pa., and re resorts	opposite the neigh of New	SEY.—(See Mo New York City boring anthraci fersey and to t	westerly te coal field he Delawa	System.)— to Wilkes- is; also sour re River.	Oper- Barre therly
CENTRAL INDIANA RY.—Muncle to Brazil, Ind 10 m. trackage. V. 76, p. 653. Controlled by Clev. 6 and Penn. RR. Interests. Bonds, guaranteed by Clev are limited to \$20,000 per mile; outstanding, \$1,500	Cinc. Ch Cinc. Cinc. (	le. & St Chie. & V. 77,	. Louis St. L t p. 517.	o Phila. & l	Reading. Reorganiz	Receivers sed in 188	9. From May s were in posse 7 without force erties, see Lehie	ssion from	Jan. 1 18	87 till 44, p.
2279; V. 78, p. 1906, 1961. Stock authorized, \$120 gross, \$139,762; def. under oper. exp., \$65,341. In Pres. Joseph Robinson.—(V. 77, p. 2279; V. 78, p. CENTRAL NEW ENGLAND RY.—Owns from Carental Control of the Co	1907, gr . 1906, 1 .mpbell	961.) Hall, c	rossing	lement" Jan an. '01 Read '21. June 30	1. 1903 (p. ding Co. a '08 owne	159), and equired \$ ed \$1,600,	Leh. Coal & No 14,504,000 stk. 000 Leh. Vall.	V. 72, p. 8 stock. V.	ellaneous' 6, 136, 241 81. p. 971	1, 391,
the Hudson River at Poughkeepsle by its own bridge Poughkeepsle, N. Y., to Hopewell, 12 m.; Dutchess line, 59 m.; Poughkeepsle, N. Y., to Boston Corner 164 miles; and leases and controls Hartford & Conn. V	Jet., N 3, 35 m.	Y., total	58 m.; o State owned.	Entire stock	owned-		Nesqueho - 84 Lehigh & burg to	ning Valley Susquehan Union Jet.,	na, Phillip	Miles. 17 ps-
to Rhinecliff, 109 m.; Wicopee Jet., N. Y., to Fishletotal, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, ORGANIZATION.—On June 30 1908 the New A Hartford RR. owned \$3,410,376 preferred and	n. 435; w York	N. Y. V. 84, p New	, 2 m.;	Perth Amb	Long Br	anch RR.	Wilkes-Ba Other line Trackag Union Coa	rre & Scra	nton*	5
bonds; also divisional bonds, viz., the \$500,000 Pougl mage, Ss. all of the \$216,000 coll. and \$1,156,500 of	keepsie	& East	ern 1st	ther lines (in Leased (mo	no debt) stly for 99 ckaway R	9 years)—	Other tra	Term. (op	er.jointly)	- 8
N. D. & Conn. bonds and \$900,000 (total Issue) (V. 85, p. 404, 858. Minority gen. mtge. committee, STOCK.—Common, \$4,800,000; preferred, 4%, Voting trust ended Jan. 1909.	V. 89, p 33,750,0	N. E. 102. 00; par	notes. , \$100.	* See this of	company. 263 miles	of second	and 30 miles of '96. '97. '98. '9	four tracks		
BONDS.—In April 1909 application was made to year 4 % bonds under a new mortgage providing for in \$9,533,000 to be issued at once to refund outstanding	aproven	nents, o	f which	Per cent	614 7 y	ly. 514	5 414 4	5 5	8 yearly(	(Q-F)
\$77,000 to retire obtigations due. V. 88, p. 1001; V. EARNINGS.—11 mos., \[ 1908-09Gross, \$2, July 1 to May 31. \] \[ 1907-08Gross, 1, For 12 months ending June 30 (293 miles, agst.	326,984 946,209	; net, \$8	889,577 125,325	which \$12,17 guaranteed, p Jointly and 000 Lehigh &	orincipal a d severally Hud. Ri	and interest with the l	or \$15,000,000; sued, were in 19 st. See guarant Lehigh Coal & N . 5s, prin. and i	oo extende y, V. 71, p av. Co. gus nt. See V.	d at 4 ½ % . 26. rantees \$1 . 67. p. 788	, and
12 Mos.— Gross. Net. Other Inc. C 1907-08\$2,108,787 \$335,868 \$63,898 \$1906-07 2,153,367 def. 431,047 50,548	harges. 397,480 267,070	Ball def. (	32,286 347,569	Equipment (\$1,000 each	Mortgage	4s. Inter	rest at Liberty No rest. Outstandin Var. \$750,00 A&O 1,400,00	tional Bank	Prin due	Aty.
OFFICERS.—C. S. Mellen of New Haven, Pres.; A J. G. Parker, Sec.—(V. 88, p. 230, 1001, 1060; V. 8 CENTRAL PACIFIC RY.—(See Map of Southern	9, p. 10	2.)		Ser. C Ser. D (\$9 Ser. E (\$2,4 Ser. F (\$8	00,000) _1 50.000) _1	005 40%	M&S In treasur F&A do do	0 350,000 y 150,000 350,000 110,000	to March	1 1915 0 1916
Lines owned— San Francisco, Cal., to near Ogden, Utah Athron Cal., to Goshen, Cal., 146 Weed to Grass			Miles.	EARNING	S.—For	11 months	s ending May 3	1: Charge	s. Bal.,	Sur.
Lathrop, Cal., to Goshen, Cal. 146 Roseville Junction, Cal., to Oregon State Line 297 Umbria to Cecil 103	D		- 14	ANNUAL	REPORT	The re	886 10,679,07 port for 1907-08	was in V.	85, p. 786	23,830
ORGANIZATION.—Incorporated in Utah in July the ratiroad under the plan of readjustment in V. 68, p	7 1899 a	s succe	ssor of (	DAI			1908. \$8,368,05 9,099,01 4,282,70 437,87 427,28	5 8.534.3	920 \$8,67 366 7,46 359 3,92	71,217 62,065 20,552
STOCK.—(1) Common Stock, \$67.275,500, all held (2) Preferred stock, 4% cumulative, authorized is delivered to Sou. Pac. Co. in consideration of issue of Pac. Co. 4% collat. trust gold bonds; of which delivered to Sou.	ue \$20,0 l'equal a ered on	mount	of Sou.	Total gross	earnings	rall ines.	\$22.614.93	\$ \$22,772.5	528 9 568 \$20.52	72,608 96,594 23,031
readjustment \$12,600,000; reserved for improvements to be delivered for improvements and additions a yearly, \$5,000,000; outstanding, \$13,600,000.	t not	0,000; re over \$2	eserved 200,000	m-t-l met	Income		\$9,453,25 2,099,82 \$11,553,07	7 410 400		65,865 06,555 72,420
DIVIDENDS.—On pref., 4% yearly to 1908, in 1906-07, 6%; in 1907-08, 6%.  BONDS.—First refunding mige. gold 4s, \$100,000, or allroads. terminals and equipment now owned, in miles of first track, &c. See abstract, V. 69, p. 80; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52  Thirty-year gold 3 1/4s, \$25,000,000, secured by a see	000, second und	about V. 70,	all the				\$3,021,18 		213 2,38 558 55 061 3,37 844 2,19	69,626 86,380 56,710 73,799 94,424
properties covered by the 1st ref. mage, and also by offices, as acquired, of all securities and moneys held in a Central Pacific Ry., consisting July 1 1908 of \$8,598 \$426 cash, and by a trust deed upon all the lands cover	deposit on sinking the sinking	with the	of the	CENTRAL	RR. OF	PENNSY	\$628,52 1099; V. 87, p. 1 LVANIA.—See	page 168.		
Oct. 1870. See Mortgage Abstract, V. 69, p. 858; a the proceeds of these sinking funds and land sales can made from time to time; in Feb. 1900 \$2,505,000 3 to Apr. 1909 \$6,131,000 additional had been canceled	diso see	p. 851.	From ds are	Sumter, S. C.	st Line R	lles; spurs R.; rental	CAROLINA.—( , &c., 1.61 m.; , \$31,000 yearly	total, 41.81	m. Leas	\$170
o Apr. 1909 30, 131,000 additional had been cancele	u, reduc	10714	se out				al, \$31,000; gen , \$457.—(V. 64			8,000;
standing to \$16,364,000. V. 70, p. 739, 1194. The 4% guar. bonds on the Lucin cut-off are redeen 1 1909 or any int. day thereafter. V. 79, p. 1641. Gu LAND GRANT.—Total land grant was about 12,0 about 7,709,336 acres unsoid June 30 1908. Sales i Land contracts July 1 1908—prin., \$84,620; aver. pi	aranty.	V. 80.	p. 162.	CENTRAL	VEDMO	NT DV -	AROLINA.—(V Operates from 1	Pouree's Pol	nt at nort	th and



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Central RR of N J—(Concluded)		4000	** ***	** ***	-1-1			
L & W B 5s of 1912 sk fd not guar (not drawn) FP.c.	1	1888	\$1,000 1,000				Liberty Nat Bank N Y	Nov 1 1912 July 1 1921
N Y & Long Branch gen M gold (\$192,000 5s) Ce	38	1891	1,000			M & S		Sep 1 1941
Lehigh & Hud Riv gen M gold guar jointlyCe.c*		1890	1,000	1,062,000	5 g	J & J	National Exch Bank N Y	July 1 1920
Central RR of Pennsylvania-First M \$1,200,000 FP		1893	500 &c		6	M & N J & J	Fid I Tr & S D Co Phila	
Central RR of South Carolina—First mtge gold	40	1881	1,000	300,000 150,000	6 g	J&J	Cuyler, Morgan & Co N Y Colonial Trust Co Pittsb	July 1 1921
Cent Ry of So Car—First M \$150,000 g gu redCP Central Vermont—Stock \$3,000,000		1000	100	3,000,000	\$2.185		by Grand Trunk Ry of	
First M \$12,000,000 gold traffic guarAB.c&r	All	1899	1,000 &c	11,500,500		Q-F	Blair & Co N Y; & Bost	
Car trusts \$15,000 or \$16,000 due quarterly		1905	1,000	357,000	4 36	Q-M	Blair & Co New York	Dec '09-Mch '13
Locomotive trusts \$20,000 due yearly (V 83 p 751)		1906	1.006	216,000		Q-F	Royal Trust Co Montreal	Aug 1909-1916
Car trusts \$13,000 or \$14,000 due semi-ann Montreal & Province Line Ry 1st M guar p & 1	40.6		100 &c		4 ½ 4 g	A & O	Amer L & Tr Co Boston	Oct '09-Apr '17
CV Trans 1stM g gu g &i,\$12,000or\$13,000due s-aBa		1909	1,000		5 g	M & N15	Bankers' Trust Co, N Y	Nov'09-May'21
Charleston & Savannah-See Atlantic Coast Line RR.								
Charleston Terminal—First M \$1,000 000 gold_S.c* &r		1903	1.000 &c		4 g	J & J	Standard Trust Co N Y	July 1 1953
Charleston Un Sta-1st M\$400,000 g gu (text) - Eqc &r	340	1907 1896	1,000 &c			J & J	Equitable Trust Co, N Y Central Trust Co N Y	Jan 1 1937
Charleston & West Car—1stM g(\$8,000 p m) _Ce.c* &r Income mtge gold non-cum (\$7,000 per mile) _ G.c*	340	1896	1.000			A & O	Guar Tr N Y if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & 1 endCe		1897	1,000	600,000		A & O	Central Trust Co N Y	Apr 1 1947
Charlotte Monroe & Columbia-First M \$70,000 gold-	22	1902	1,000	70,000	5 g		Rich T & S D Co Rich Va	
Charlotte Columbia & Augusta—See Southern Ry			1					
Chartiers—See Pittsb Cincinnat! Chicago & St Louis Chat & Lake Placid—Sar & Lake Placid 1st M g.Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1019
Chattahoochee Valley—First mortgage	10		1,000	50,000			Boston, Mass	Dec 1 1916
Consolidated mortgage \$110.000AB	16 16	1900	1,000	60,000	- 5		Amer L & Tr Co Boston	
Chattanooga Stat-1st M \$1,000,000 g gu(text) Ta.c&r		1907	1,000 &c		4 g	J & J	Trust Co of America, N Y	Jan 1 1957
Chesapeake Beach—First mtge \$1,000,000 gN.c.	34		1,000					July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co) First mtge of 1911 Peninsular Extension gold	74	1881	1.000	62,799,100 2,000,000		A & O	J P Morgan & Co N Y	Jan 1 1911
Terminal 1st M 1922 covering 8 m to Phoebus gc	10	1882	500 &c		6 2	J & D	do do	June 1 1922
First consol mtge for \$30,000,000 gold Ce.c* &r	697	1889	1,000		6 g 5 g	MAN	do do	May 1 1939
Rich. & All Div 1st & 2d Ms (\$1,000,000 2ds) -Ce.c*	241	1890	1.000		4 g	J & J	do do	Jan 1 1989
Craig Valley Branch first mortgage goldCe.c*	26 25		1,000	650,000 400,000		J & J M & S	do do	July 1 1940 Mch 1 1941
Warm Springs Branch first mortgage goldCe.c* General mortgage (for \$70,000,000 &c) goldCe.c*			1,000		4 3/2 g			Mch 1 1941 Mch 1 1992
Paint Creek Branch 1st M \$750,000 gold Ce.c*	21	1905	\$1,000	525,000	4 2	F & A	do do	Feb 1 1945
Kineon Coal mtge assumed redeem since Oct 1905		1901	500 &c	200,000	5 g		Cent Tr & S Dep Co Cin O	Oct 1 1915

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67, p. 735, the Central Vermont Ratiroad, foreclosed. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds \$2.185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—11 mos., 1908-09.....Gross, \$3,202,035; net, \$699,455
July 1 to May 31. 1907-08.....Gross, 3,118,036; net, 657,363
Year— Gross. Net. Oth. inc. Charges. Bal..sur.
907-08....\$3,740,760 \$700,380 \$13,840 \$710,667 \$3,553

July 1 to May 31. \$\frac{1907-08}{1907-08}\$. \$\frac{1}{363}\$, \$\frac{1}{3}\$, \$\fr

Association of the stock and guarantees the bonds, p. 41, by endorsement. Renal over the stock and guarantees the bonds, p. 41, by endorsement. Renal over the stock and guarantees the bonds, p. 41, by endorsement. Renal overs interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON UNION STATION CO.—Owns passenger station at the stock and guarantees the bonds, p. 41, by endorsement. Renal covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., vid Augusta, Gas., to Spartanburg, S. C., 245 m.; branches to Anderson and Guo of Incomes owned by all coast Lines. V. 66, p. 38.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., vid Augusta, Gas., to Spartanburg, S. C., 245 m.; branches to Anderson and Guo of Incomes owned by all coast Lines. V. 66, p. 38.

EARNINOS.—Il most, 1908-99.—Gross, 1, 315, 112; net, 273, 519 m.comes, 2% for 1905-90.—Gross, 1, 315, 112; net, 273, 519 m.comes, 2% for 1905-90.—Gross, 1, 315, 112; net, 273, 519 m.comes, 28, 191, 632; other income, 22, 357; interest on bonds, 3172,000; hir of equipment, &c., 339, 114; surplus, \$3,874. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207. CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. For year ending June 30 1906, gross, \$28,008; net, \$16,071. Pres., J. A. McLesy.—(V. 75, p. 1207. CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. For year ending June 30 1906, gross, \$28,008; net, \$16,071. Pres., J. A. McLesy.—(V. 75, p. 1207. CHARLAUGH) As a contract of the state's Prison at Dannemora.

Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2408, any balance over expenses of operation, interest, taxes, maintended to the proper of the proper

1909 the stock of the Virginia Air Line Ry., Lindsay, Va., to Upper Bremo, 30 miles, was acquired. V. 88, p. 231. In Jan. 1908 a syndicate headed by Edwin Hawley acquired about \$24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns one-sixth interest in majority Hocking Valley com. stock; see that company. In June 1909 Chesapeake & Ohio interests had acquired a large amount of the securities of the Chicago Cincinnati & Louisville, and when reorganized the road, it is understood, will be used as a Chicago connection for the C. & O. V. 88, p. 1436, 1312.

STOCK .- In April 1909 only \$8,400 preferred stock remained out. DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. In June 1909, % (quar.). V. 88, p. 1312; V. 87, p. 1663.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. In June 1909, 1% (quar.). V. 88, p. 1312; V. 87, p. 1663.

BONDS.—Abstract of consol, mtge, of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges., in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 consols of 1889 issued or to be issued. &c. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In June 1909 \$44, -413,000 had been listed on N. Y. Stock Exchange of which \$5,890,000 were issued for second-track and \$38,523,000 for other proses, leaving \$31,131,000 errors and \$6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1523; V. 84, p. 626, 157.)

The stockholders voted Feb. 9 1909 to authorize an issue of general funding and improvement mortgage 5% 20-year bonds (limited to \$30,000,000) to fund the \$7,500,000 6% notes of 1907 and 1908 which were called for payment July 1 1909, and provide for future requirements for extensions, improvements, equipment, &c., of which \$11,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 544, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 418. Guaranty, V. 81, p. 688.

Of the Coal River 4s of 1905, \$2,250,000 las been issued on the 73 miles from St. Albans to Peytona, W. Va., &c., with 2 b

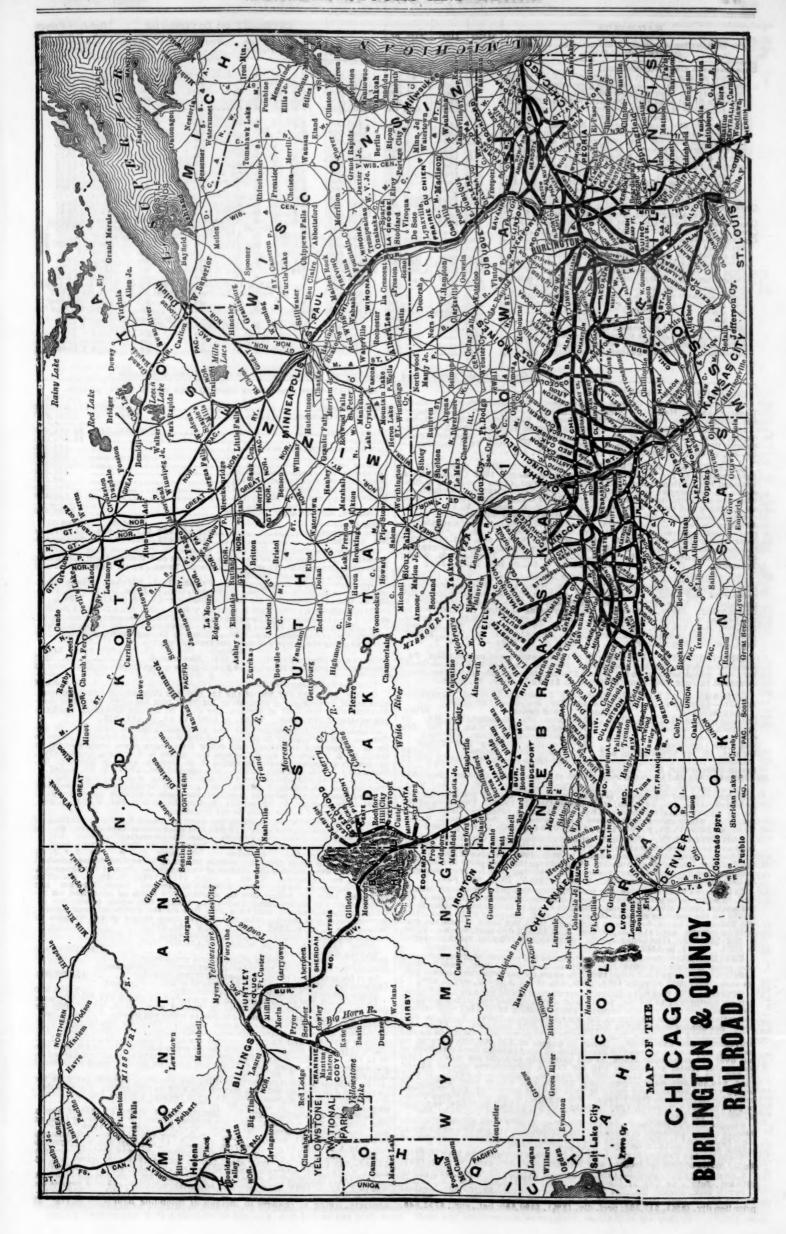
Date.	Outstanding.	Denomination \$1,000 each).  Mature in Installments.
	\$200,000	Aug. '10-'11 \$100,000 yrly.
"B" 1902		Aug. '15-'09-'12 200,000 yrly.
	350,000	Sep. '09-Sept. '12 50,000 s.a.
	800,000	Feb. '10-Aug. '13 200,000 yriy.
	450,000	D. c. '09-Dec. '13 50,000 s.a.
	385,000	D c. '09-Dec. '14 35,000 s.a.
"G" 1905	1,080,000	Oct. '09-April '15 90,000 s.a.
"H" 1006	1,120,000	Oct. '09-April '16 80,000 s.a.
"I" 1906	700,000	D c. '09-June '16 50,000 s.a.
'J" 1906	1,330,000	Feb. '10-Aug. '16 95,000 s.a.
'K" 1906	1,200,000	Oct. 15'09-Oct.'16 80,000 s.a.
	1,685,000	Jan. '10-Jan. '17 113,000 s.a.
		Feb. '10-Feb. '17 112,000 s.a.
		ted by maturity date: "A" and
"B" at Girard Tru	st Co., Phila.; "C," "E	" and "F" at office of Blair & Co.,
N. Y.; "D," "G"	and "H" at Fidelity	Trust Co., Phila.; "I." "J," "L"
and "M" at Blair	& Co.; "K 'at Guarant	y Trust Co.

and "M" at Blair & Co.: "K 'at Guaranty Trust Co.

FINANCES.—In 1908 \$2,000,000 consol. 5s were sold to retire 1st 6s due
July 1 1908 and \$2,500,000 6% notes to retire \$1,200,000 notes due June 23
1908 and provide new cash. V. 86, p. 1041, 1342. In Dec. 1908 \$11,000,000
"general funding and improvement" 5s were sold, the provision for meeting
capital requirements for improvements making possible the payment of
larger dividends. See above and V. 87, p. 1663.

EARNINGS.—11 mos., 1908-09.... Gross, \$24,213,125; net, \$9,307,61
July 1 to May 31. 1907-08... Gross, \$24,213,125; net, \$9,307,61
July 1 to May 31. 1907-08... Gross, \$23,919,348; net, 8,090,311
For 9 mos. ending March 31 1909, net, \$7,509,353, agst. \$6,781,366 in
1907-08; taxes, \$600,300; other income, \$507,983; charges, \$4,574,046;
ba., sur., \$2,842,990. V. 88, p. 1619.

ANNUAL REPORT.—Fiscal year eat Richmond on the Tuesday preceding port for 1907-08 was given at length	ng the last T	uesday in O	eting is held tober. Re-
Year ending June 30-		1907.	1906.
Miles operated	1.841	1.832	1.827
Passenger earnings	\$5,120,529	\$4,888,139	\$4.242 556
Freight	19,571,609	19,974,861	19,395,648
Express, mail and miscellaneous	1,151,134	933,861	964,784
Total earnings	\$25.843.272	\$25,796,861	\$24,602,988
Operating expenses		16,650,307	14,869,649
Net earnings	\$8,656,525	\$9.146,554	\$9,733,339
Other income		244,360	204,353
Total net income	\$9,419,357	\$9,390,914	\$9.937.692
Interest on bonds, &c		\$6,619,958	\$5,778.951
Taxes	791,060	734,423	569,853
Extraordinary expenses	634,327	1,347,555	1,534,406
Dividends (1%)	627,907	627,907	627,907
Balance, surplus	\$497,553	\$61,071	\$1,426,576



RAILROADS	Miles	Date	Stee, or	and the board	IN	VTEREST	OR DIVIDENDS	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Chesapeake & Ohio—(Concluded) Greenb & New Riv RR 1st M g ass'd (V 75 p 562) Greenbrier Ry 1st M \$3,000,000 g assumedTa.c* Big Sandy Ry first mtge \$5,000,000 goldCe.c* Potts Cr Br 1st M \$1,000,000 auth (V.83,p.693) Ce.c* Gen fd & imp M \$30,000,000 red 10734_Usm.c* &r*	18 100 85 25	1904	\$1,000 1,000 1,000 1,000 1,000 &c	1,921,000 4,771,000 600,000	4 g	F & A M & N J & D J & J J & J	J P Morgan & Co N Y do do do do do do	Aug 1 1942 Nov 1 1940 June 1 1944 July 1 1946 Jan 1 1929
Guaranteed Bonds  Elevator Co first mortgage gold p & I guar	162	1905 1906 1906 1908 1903 1896 1901 1905	1,000 1,000	a4,500,000 500,000 2,250,000 750,000 114,000 31,000 350,000 666,000 1,419,000 176,000 1,419,000 245,350,000 245,350,000 245,350,000 245,350,000 1,832,000 1,832,000 1,832,000 1,832,000 1,832,000 1,500,000 1,500,000 1,500,000	4 g 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	F & A Q — M F & A J & J A & O J & J Various J & D J 16 & D J 16 & N	New York Trust Co N Y See text Knickerbocker Tr Co N Y Treasurer's Office Phila 60 Wall St New York do Equitable Trust Co N Y Mercantile Trust Co N Y do Equitable Trust Co N Y do do do do do do	Aug 1 1945 Oct 1 1955 Jure 1 1909 13 Aug 16 '09, 2 9 July 15 1909 29 Aug 16 '09, 2 9 Oct 1 1949 July 1 1950 June1 1922 To Dec 15 191

CHESAPEAKE & OHIO RY. (Concluded). OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell, Henry T. Wickham, Charles E. Doyle, F. M. Whitaker; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan, Richmond, Va. Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, John W. Castles, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 88, p. 451, 563, 821, 1312, 1372, 1619; V. 89, p. 40.)

(V. 88, p. 451, 563, 821, 1312, 1372, 1619; V. 89, p. 40.)

CHESAPEAKE WESTERN RY.—Owns North River Gap. Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041. Stock authorized, \$50,000,000; outstanding, \$1,419,600; of which \$608.-400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901. V. 73, p. 899, 1356. Year ending June 30 1908 (41 miles), gross, \$79,280; net, \$21,165; other income, \$33,747; int. on bonds, \$56,760 (not paid); taxes and rentals, \$37,241; bal., def., \$39,089. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treasurer, W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1908 \$67,000 debenture 6s outstanding. Stock, \$500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, \$25. For year ending June 30 1909, gross, \$4,246; net, \$19,948. Year ending June 30 1908, gross, \$62,552; net, \$15,016; other income, \$918; int., taxes, &c., \$13,973; bal., sur., \$1,962. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—
ROAD.—Chleago to St. Louis, Kansas City, &c., in all 998 miles,
Road owned—
Miles.
Chleago to East St. Louis, Ill.—280 Mexico, Mo., to Cedar City, Mo. 250
Sherman, Ill., to Grove, Ill.—281 Mexico, Mo., to Cedar City, Mo. 251
Eldred to Barnett.—49 Bloomington to Wann, via JackCoal City Line, Ind.—27
Dwight, Ill., to Washington and
Lacon, Ill.—281 Trackage to Peorla, Ill., &c.—17
Iles to Murrayville, Ill.—34
Total owned and operated July 1 1908 (210 m. double tracked)—998
Cutzoff between Mexico, Mo. and Old Monroe 65 m. built by Chic Buyl

LATEST EARNINGS.—[1908-09...Gross, \$11,567,817; net, \$4,381,449 11 mos., July 1 to May 31./1907-08...Gross, 11,145,667; net, 3,715,262 For 6 mos. ending Dec. 31 1908, net over taxes, \$2,729,628, against \$2,055,301 in 1907; other income, \$2,018; fixed charges, &c., \$1,570,534; prior lien div. (2%), \$17,586; pref. div. (2%), \$390,880; bal., sur., \$752,646.

REPORT.—For year ending June 30 1908 was in V. 87, p. 1906-07.  Gross earnings. \$12,690,061 Operating expenses. 7,828,872	1907-08.
Net earnings \$4,861,189 Net income. \$4,861,189 Hire of equipment and rental Taxes	188,985
Interest on bonds, &c. Dividends on guaranteed stocks. Dividends on prior lien stock, 4%.	2,367,441 241,024 43,965
Dividends on preferred stock, 4%	781.760 195,428

Balance, surplus after dividends .... 

 Old Basis—
 1906-07.
 1905-06.
 1904-05.

 Gross earnings
 \$12,809,426
 \$11,586,094
 \$11,797,314

 Net earnings
 \$4,784,974
 \$3,767,191
 \$4,194,651

Total operated June 30 1908 .....

RAILROADS	Miles	Date	Cian an	1015 1000	IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Chicago Burlington & Quincy—Stock	370 1,471	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 100 &c	67.835.500 8.965.000 f 24,214.000 g8.751.000 5.000.000 h3.347.000	4 3 4 5 4 4 5 4 6 6	M & S J & J A & O A & O A & O M & S F & A M & N M & N J & J	do do do do do	dcn   1958   July 1 1949   July 1 1949   Oct 1 1919   Oct 1 1919   Sept 1 1921   Feb 1 1922   May 1 1913   May 1 1927   July 1 1918   July 1 1918   Jun 1 1918
K C St Jos & Co B—  1st Ms Nod & Tark Val RRs s f (drawn at par) - c*  xRep Val 1st M guar (red at par) s f \$14,000 yrly c  Lincoln & N W RR 1st M guar s f 1% not drawn  thicago Cincin & Louisy—Receiver's ctfs call at par  Receiver's certificates \$1,500,000	59 90 73	1880 1879 1880 1908 1909	1,000 600 &c 1,000 1,000	1125,000 k1,078,000 p500,000 1,000,000 See text	7 6 7 6	J & D J & J J & J J & J	Second Nat Bank Boston Bank of Commerce Bost Company's Office Boston	June 1 1920 July 1 1919 Jan 1 1910 July 1 1911
CR & M 1st Mg	33 264	1902 1902 1903 1902	1,000 1,000 1,000 1,000 1,000	750,000 600,000 8,016,000 150,000	5 g 5 g 4 1/5 g 5 g	J & J J & D	Oct 1907 coup last paid Aug 1907 coup last paid Dec 1907 coup last paid Amer Loan & Tr Co Bost Boston S Dep & Tr Bost Amer Loan & Tr Co Bost	Feb 1 1952 June 1 1952 July 1 1953 July 1910-191 To June 1913
hicago & E III—Pref stock 6% non-cum (\$10,000 pm) Danville & Grape Creek RR—1st M assumed	14 191 817	1880 1881 1884 1887 1887	1,000 1,000 1,000 1,000 1,000 60	97,000 91,000 2,736,000 27,000 19,735,000	6	M & N J & D A & O F & A M & N	Fourth Nat Bank N V	May 1 1920 Dec 1 1931 Oct 1 1934 Feb 1 1912 Nov 1 1937
Chic & Ind Coal—1st M \$25,000 p m assumMp.o* Evansville Terre Haute & Chicago income mortgage Refund & imp M (text) gold red at 102 1/2 Ba.xc* &rs	817	1881 1905	1,000 1,000 1,000 &c	\$150,000 9,800,000	4 g	J & J	Bankers' Trust Co N Y	May 1 1920 July 1 1955
h \$723,000 and c \$5,434,000 canceled not included. The sinking funds held alive June 1909 of bonds about 90 which in treasury July 1909, \$2,000.	ve: h	\$2,570 ee opti	000;   \$4 on of exc	2,000 k \$57 hange for ge	7,800; p neral M 4	\$356,000; s. V. 88	m \$20,000 n \$9,000. 88, p. 1060, 1127, 1559;	V. 89, p. 40.

Miles operated June 30Freight Passenger Mail and miscellaneous-	\$53,036,306 18,819,239	9,134 \$56,516,689 18,666,973	8,927 \$51,168,339 16,409,104
Gross earningsOperating income after taxesOther income	\$20,005,003	\$82,473,251 \$20,729,463 443,262	\$20,638,639
Total income Interest, rents, &c Betterments Dividends on stock (8°	7,642,902 3,225,995	8,017,519	

Balance, surplus----- \$22,367 \$5,396,470 \$4,983,693

principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V 75, p. 289 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856. DIVS. (%) 199, '00. '01. '02. '03. '04, '05. '06. '07. '08. 1909. On pref.\_} 6 6 6 6 6 6 6 6 6 6 6 1½,1½,1½,1½,(\_) Common\_] 3½ 4½ 5½ 6 6 8 10 8 10 10 June, 2% BONDS.—The general consol. and 1st mtge. of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series B equip. bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; Series C, \$53,000 sea., J.J.; Series D, \$15,000 J.J.; Series E, \$125,000 Feb. and Aug.; Series F, \$220,000 F-A.

Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$9,757,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and \$4,626,000 Chicago & Ind. Coal Ry. 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451.

EARNINGS.—11 mos., | 1908-09.— Gross, \$9,451,490; net, \$2,743,664 July 1 to May 31. | 1907-08.— Gross, \$9,744,992; net, \$2,642,619 For 6 months ending Dec. 31 1908, net, \$1,598,097, against \$1,831,616 in 1907; other income, \$312,752; interest and taxes, \$1,590,907; preferred dividend (3%), \$264,921; balance for common stock, \$55,021.

REPORT.—For 1907-08 was in V. 87, p. 1155.

REPORT.—For 1907-08 was in V. Years ending June 30—	87, p. 1155.	1906-07.	Inc. or Dec.
Operating revenue			-\$650,666
Operating income (after taxes)	3.127.244		-392,997
Net (including other income)	4,018,851	4.292.638	-273.787
Interest and rentals		2,622,471	+260.153
Div. on pref. stock (6%)			
Div. on com. stock (10%)	721,780	721,780	******
the production of the second second second second second	-		

Balance for year----

\*Grand total (excluding 22 m., leased to Waterloo & C. F. R. T. Ry) 1,474
The entire capital stocks of the Mason City & Fort Dodge RR. Co. and
the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies.
RECEIVERSHIP.—Receivers appointed Jan. 8 1908. Horace G. Burt
and C. H. F. Smith now receivers. Sale set for Aug. 21 1909. V. 89, p.
224, 162.

and C. H. F. Smith now receivers. Sale set for Aug. 21 1909. V. 69, p. 224, 162.

REORGANIZATION PLAN.—The plan of reorganization, dated June 1 1909 (V. 88, p. 1497), issued by J. P. Morgan & Co., acting as reorganization managers at the request of the several protective committees, provides for the formation of a new company to purchase the property at or after judicial sale, including the stocks of subsidiary companies, and to issue the securities shown in the table above. Depositary, J. P. Morgan & Co., N. Y. City. In July 1909 over 95% of the debenture stock and substantial amounts of the other stocks had been deposited under the plan. V. 89, p. 162.

A syndicate will provide the cash requirements of the plan—\$24,892,274 (including \$9,892,274 for improvements and equipment)—receiving therefor \$18,500,000 new first mortgage 4% bonds, \$10,136,604 pref. and \$31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of \$15 per share, as shown below, and affording the shareholders their only opportunity to participate in the reorganization.

Of the new first 4s, \$18,500,000 will be sold to the syndicate and the remaining \$9,500,000 of the \$28,000,000 present issue will be sold for additions and betterments, as required, say, within the next two or three years.

RAILROADS	Mules	Date	Size, or	S IV	IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Chicago & Eastern Illinois—(Concluded)—								
Car trusts including int J'ly '09 due \$10,921 m'thly		1903		\$480,353			Ill Tr & Sav Bk, Chicago	To April 5 1913
Equipment bonds Series B due quarterly		1903	1,000			M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due \$68,000 sem-an		1905	1,000		4.35	J & J F & A F & A	do do	To Jan 1 1915 Feb '09-Aug '18
do Series E due \$125,000 s-a (V 81 p 1043).Ba		1905	1.000		4 35 g	F & A	do do	Feb '09-Feb '16
do Series F due \$220,000 s-a (V 82 p 750) -Ba		1907	1.00	2,108,000	5 g	F & A	Bankers' Trust Co N Y	Oct On Oct 117
do Series G due \$124,000 s-a (V 86 p 1284) Ba Chicago & Erie—1st M g int guar till prin paidCe.c*	249	1890	1,000		5 g	A & O M & N	Erie Railroad New York	Mar 1 1082
Income bonds for \$10,000,000 5% non-cumN	249		1.000 &c		Month	MI OG IN	Erie Railroad	Oct 1 1982
Terminal first mortgage gold	240	1888	1,000 00	300,000	5 g	J & J	Erie Railroad New York	July 1918
Chicago & Grand Trunk See Grand Trunk West Ry		1000		000,000		0 00 0	Elle Isamoad New York	0 413 1010
Chicago & Grand Trunk—See Grand Trunk West Ry Chicago Great Western—Old securities to be retired u	nder p	lan.			1			
Debenture stock cumulative gold \$30,000,000			100	28,077,089	4 0	JAJ	1	July 15 1907 2
Preferred stock A \$15,000,000 5 % gold			100		See text	A & O		Apr 1 1907 234
Preferred stock B 4 % (\$24,000,000 authorized)			100	23.051.942	None	Seml-an	R. Benson & Co, Lon-	
Common stock \$50,000,000			100		l paid		don, England	
Sterling 5-year notes (no mortgage) redeem at 101		1903	Various	3.831,545		Semi-an		Various 1908
Gold notes			Various	5,149,303	5	Semi-an	11	Various 1909
New Securities to be issued under Reorganization Pla	n.							
Common stock, \$46,000,000	100			45,245,613				
Pref. (as to ass. and div) 4%, cum aft. June30 '14red	100			41,021,402				
First mortgage, gold, see text		1909		18,500,000	4 g		Interest from Sept 1 1909	1959
Chicago & Great Western-See Chicago Terminal Tra	nsfer	RR					THE RESERVE THE PROPERTY OF THE PARTY OF THE	
Chicago Hammond & Western-See Indiana Harbor	Beit K	1000	1.000	790 000			Chara Nea Die N W. an Ob	Deb 4 1088
Chicago & Ill Mid-1st M \$5,000,000 g red text. IC.c.	26	4000	1.000		5 g	F & A J & J	Chase Nat Bk N Y; or Ch Amer Trust & Sav Bk Ch	Tule 1 1047
Chicago & Ili W—Gen (new 1st) Mggured par. AC.xc Chicago & Indiana Coal—See Chicago & Eastern Ill		1901	1,000	813,000	OR	3 00 3	Amer Trust & Sav Bk Ch	July 1 1947
Chic Ind & So—Ind Ill & Ia 1st M \$12,000,000 g_IC.c'	203	1900	1.000	4.850,000	4 g	T & T	Lincoln Nat Bank, N Y	Tuly 1 1050
Consol mtge \$20,000,000 gold gu p & i _ G.xc*&	329		1.000 &			J&J	Treas Grand Cent Stat'n	Tan 1 1956
Chicago Indianapolis & Louis ville—Common stock	940		100			J & D	J P Morgan & Co N Y	June 28 '00 184
Preferred 4% non-cumulative \$5,000,000			100			J & D	do do	June 28 '09 2%
L N A & C 1st Main Line—N A to Michigan City_c	289	1880	1.000		6	J & J	do do	July 1 1910
First M Chie & Ind Div Chicago to Ind gold c'			1,000	2,300,000	6 g	F & A		Aug 1 1911
CI & L refunding mortgage \$10,300,000 gold Co			1,000	5,000,000	5 g	F & A J & J		July 1 1947
do do gold 6s issued for old consols		1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M gold guar p & i callable		1900	1,000		6 g	M & N	Amer Tr & Sav Bk Chic	
Indiana Stone RR first mortgage guaranteed				In treasury		M & S	New York	Sept 1 1948
Indianap & Louisv 1st M \$6,000,000 gold guS.c.	+60	1906	1,000	1,525,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1956
Chicago Indianapolis & St Louis Short Line-See Che	veland	II Cincin	inati Chic	lago & St Lo	luis			1

Additional bonds will be reserved under the mortgage to retire the first mortgage bonds of the Mason City & Fort Dodge and Wisc. Minn. & Pac. (\$12,000,000 and \$5,811,000 respectively), and for new property, betterments and equipment.

The pref. stock will be entitled to non-cum. divs. at 4% per annum for each fiscal year to June 30 1914 and to cumulative dividends thereafter at that rate ahead of the common stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at part and accrued divs. No additional mage, shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

Voting Trust.—All stock (except shares to qualify directors) shall for five years be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs, to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

Basis of Participation and Syndicate Offer.

Existing Stocks

Upon Will Receive Vot. Tr. Certs. of New Co.

Existing Stocks	Upon	Will	Receive Vot. Tr.	Certs	s. of New Co.
If Deposited	Paying	-	Pref. Stock-	-0	com. Stock-
Class.	per Share.	%	Amount.	%	Amount.
Debenture		110	\$30,884,798		
Preferred A				120	\$13,604,280
• Preferred B	\$15	15	3.457.791	60	13.831.165
x Common		15	6,678,813	40	17,810,168

Each 100 shares of pref. B pay \$1,500 in money and receive on organiza-tion voting trust certs. In respect of 15 shares of new pref. and of 60 shares

Balance\_\_\_\_\_def. \$1,218,013 sur.\$130,604 sur.\$126,706 sur.\$191,400 OFFICERS.—Pres., A. B. Stlokney; V.-P., A. Oppenheim; Treas., R. O. Barnard; all of St. Paul. N. Y. office, 31 Nassau St.—(V. 88, p. 748, 1196, 1497; V. 89, p. 162, 224.)

Barnaru; all of St. Paul. N. Y. office, 31 Nassau St.—(V. 88, p. 748, 1196, 1497; V. 89, p. 162, 224.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylor-ville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock. \$1,000,000, as increased Aug. 1907; par, \$1100. Of the gen. 68 of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in March 1909, guaranteed prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 685. For year ending June 30 1908, gross, \$153,165; net, \$66,298; fixed charges, \$23,038; balance, surplus, \$43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncle, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Clin. Chic. & St. Louis. V. 84, p. 1181, 930. For year ending Dec. 31 1908, gross, \$66,759; op. def., \$33,510; other income, \$103; charges, \$35,514; bal., def., \$68,920.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hull, Ret. Re.)—Owns from South Park V.

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor. Ind., 109 m.; branches, 11 m.; trackage, 28 m.; total, 340 m. Also owns 20 m.

leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

\$17,000,000 and Michigan Central \$3,000,000.

BONDS.—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950.

V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) 5% equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1401; V. 86, p. 168.

EARNINGS.—5 mos., 1909.......Gross, \$1,208,905; net, \$270,414 Jan. 1 to May 31. [1908.......Gross, 1,077,979; net, 198,789

For 4 mos. ending April 30 1909, net, \$217,325, agst. \$178,962 in 1909; taxes, \$50,000; other income, \$127,233; total deductions, \$359,896; bal., def., \$65,338.

taxes, \$50,000; other income, \$127,233; total deductions, \$358,680, banded., \$65,338.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1369, showed: Gross, \$2,900,422; net, \$976,592; other income, \$54,809; charges and taxes, \$1,144,383; bal, def., \$152,982.—(V. 88, p. 944, 1369, 1619.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned — Miles Oper. under contract — Miles Indiana State Line to Indian State Line to Indian State Line to Indian State Line to Indian State Line 162 | New Albany to Michigan City — 289 | Connection in Indianapolis — 6 | New Albany to Michigan City — 360 | Colear Creek to Harrodsb'g, Ind. 9 | Orleans to French Lick Springs — 18 | Switz City to west of Linton — 10 | Wallace Jct. to Shirley Hill & br..60

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. &2, p. 508; V. &3, p. 1290.

OFFICERS.—Pres., W. H. McDoel, Chicago; V.-P., Morton F. Plant, New York, E. C. Fleid, Chicago; Treas., Byron Cassell, 198 Custom House Place. Chicago; Gen Mgr., B. E. Tavlor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison and W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, New York: W. H. McDoel, Lewis W. Parker, E. C. Fleid, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 88, p. 99, 1436, 1619.)

CHICAGO JOLIET & KANSAS CITY RR.—See page 168.

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated Rr. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

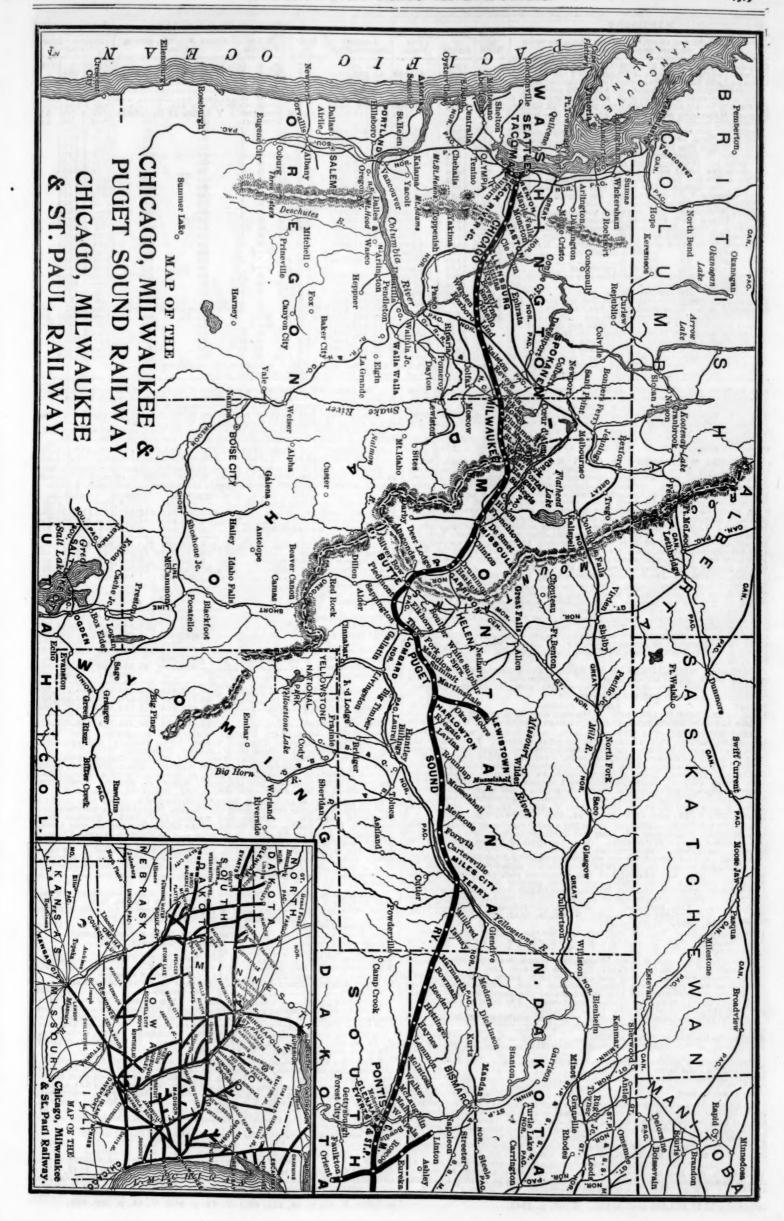
CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderblit (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavillon to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock. com.. \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. Loans and bills payable Dec. 31 1908 \$369,581. In 1908, gross, \$169,742; net, \$58,582; interest and taxes, \$33,575; bal., sur., \$25,007. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

—(V. 61, p. 1065; V. 54, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 362.52 miles of track, connecting the various works of the Illinois Steel Co. at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 296.95 miles of roads, reaches the coal fields of Illinois



RAILROADS	Miles	Date				INTEREST OR DIVIDENDS		OR DIVIDENDS	Bonds-Principal. When Du
For explanation of column headings, &c., see notes on first page of tables.	Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend	
Chicago Junction RR—1st M \$15,000,000 g red 105 text. Carlicago Junction RR—1st M \$2,327,000 g red 105c. hicago Lake Shore & Eastern—1st M guar red text. Neederal equipment trusts, due \$100,000 yrly May American equipt trusts, due \$60,000 yrly Nov 10. Mil & —1st M \$20,000,000 g red 105 beg 18. SStxe Chicago Mil waukee & St Paul—Com stock (see text). Preferred stock 7% yearly not cum \$124,654,400 Southern Minnesota Division first mortgage—F.c. Mineral Point Division first mortgage—F.c. Mineral Point Division first mortgage—F.c. Mineral Point Division first mortgage—F.c. Lacrosse & Davenport Div first mtge \$990,000 5s—F.c. Dub Div 1st M sinking fund not drawn NB.c. Dub Div 1st M sinking fund not drawn NB.c. Chic & Pac Div 1st M (Chicago to Kittredge).—F.c. Chicago & Lake Superior Div 1st M gold—F.c. Chicago & Missouri River Div first mortgage gold—F.c. Dakota & Great Southern first mortgage gold—F.c. Dakota & Great Southern first mortgage gold—F.c. Dakota & Great Southern first mortgage gold—F.c. Chicago & Missouri River Div first mortgage—F.c. General M (for \$150,000,000) gold Series A. Us.c. & do do Series B registered  Milwaukee & Northern 1st M Schwartz to Gr Bay.c. Consolidated mortgage	419 133 395 161 351 120 1,117 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853 5,853	1908 1905 1909 1905 1905 1908  1880 1880 1880 1880 1880 1881 1881	\$1,000 1,000	See text \$2,258,000 9,000,000 1,090,000 755,000,000 116,348,200 116,274,900 2,840,000 6,670,000 2,500,000 1,928,000 2,500,000 1,928,000 2,5340,000 4,755,000 1,260,000 4,755,000 2,856,000 2,856,000 3,083,000 2,856,000 2,856,000 2,856,000 2,856,000 1,250,000 1,250,000 1,250,000 1,250,000 2,856,000	5 g 4 g 4 5 5 5 g 6 5 5 g g 6 5 5 g g 6 5 5 g g 6 5 5 g g 6 5 5 g g 6 6 6 6	M & S S D N N O S S D N N O S S D N N O S S D N N O S S C D N N O S C D N N O S C D N N O S C D	N W Harris & Co Chicago  St. Louis Un. Tr. Co. N Y Office 42 Broadway do co do co do d	March 1 1938 Mch 1 1945 June 1 1969 To May 1 1920 To Nov 1 1922 Apr 1 1948 Mch 1 '09, 3 y Mch 1 '09, 3 y Jan 1 1910 July 1 1910 July 1 1910 July 1 1910 July 1 1920 July 1 1920 July 1 1920 Jan 1 1910 July 1 1921 July 1 1924 July 1 1914 July 1 1916 July 1 1989 May 1 1989 May 1 1989 May 1 1989 May 1 1989 June 1 1910 June 1 1910 June 1 1913 July 1 1934 Jan 1 1949	
Madison Exten 1st M g (s f \$23,000 not drawn) _ Menominee Ext 1st M g (s f \$20,000 not drawn) _ Northw Union 1st M gold Milw to Fond-du-Lac _ a Also July 1909 additional general mortgage Also in sinking fund Jan 1909: b \$172,500: c \$156	bonds	1871 1872 in trea	500 &c	c2,546,500 d3,365,000	7 9	A & O J & D M & S	do do	June 1 1911 June 1 1917	

and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, \$9,000,000, being increased from \$2,760,000 in June 1909; all owned by the Illinois Steel Co. and so by the United States Steel Corporation, which, with the Eigin Joliet & Eastern, guarantees the bonds, principal and interest. The last named leases the road for 50 years from June 1 1909.

Bonds are redeemable in 10 years at 110 and int.; they are limited to 50% of cost of property. V. 88, p. 1372; V. 89, p. 224.—(V. 89, p. 224.)

cost of property. V. 88, p. 1372; V. 89, p. 224.—(V. 89, p. 224.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill. to Momence. 125 miles. Including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee. Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry., Rockford Belt Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control or practical control. V. 88, p. 685.

Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100. BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about \$10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road— Miles. | Road— Miles. | Road— Miles owned June 30 1908 (of | Second and third tracks\_\_\_\_\_\_463 | Which 128 miles owned jointly) 7,301 | Trackage (including 2d tracks) \_\_\_277

which 128 miles owned jointly) 7,501 [Trackage (including 2d tracks) \_ 277 HISTORY, ETC.—The Milwaukee & St. Raul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. Sale of Milwaukee & Nor. to the St. Paul was ratified Sept. 1893. The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,489 miles (of which 26 miles to be owned jointly with Union Pacific), including 66-miles Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 419 miles of branches are contemplated. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252. CAPITAL STOCK.—The pref. stock has a prior right over the com. stock

Total authorized. \_\$150,000,000

In Aug. 1906 stockholders subscribed to \$25,000,000 com. stock and in Dec. 1906 to \$66,214,400 pref. and \$33,241,100 com. stock at par, with installments payable to March 1909. See STOCK above.

In Nov. 1908 had recently completed in its shops 2,500 stock cars and given orders to build 7,500 freight cars. V. 87, p. 1237.

Average freight train-load in 1907-08 was 274 tons, rate per ton per mile, 0.812c.: in 1906-07, train-load 279 tons, rate per ton per mile, 0.856c.

EARNINGS.—11 mos.. {1908-09...Gross, \$54,912,827; net, \$19,541,813 July 1 to May 31. {1907-08...Gross, \$52,541,355; net, 18,314,726

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1907-08 in V. 87, p. 674; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 650.

- 1	cation, comparisons with previous years	s are mace	urace, curvour	at, p. 000.
1	Average miles operated June 30	1907-08. 7,499	1906-07. 7,267	1905-06. 6,961
	Passenger earnings\$1	1 883 395	\$12,102,196	\$11,123,545
1	Freight earnings 4	0 426 880	44,115,059	40,187,710
1				
1	Mail, express, &c., earnings	4,622,346	4,331,299	4,111,798
1	Total earnings\$5	6,932,621	\$60,548,554	\$55,423,053
1	Maintenance of way	6.642.820	\$5,830,868	\$5,955,432
4	Maintenance cars and engines	7,039,270	8,589,757	5,598,046
		22,642,251	22,782,468	19,699,381
п	Taxes	2,304,963	2,286,097	1,730,729
	Renewal account			1,511,758
	Additions to property		946,868	712,331
	Miscellaneous	839,027	1,250,349	1,236,654
	Miscolianoods	000,021	1,200,040	1,200,004
1	Total expenses\$	39.468.331	\$41,686,507	\$36,444,331
	Net earnings\$		\$18,862,048	\$18,978,722
	Other income		1,068,736	258,359
	Other module	1,002,002	1,000,700	200,000
	Total net income\$	18.516.952	\$19,930,784	\$19,237,081
	Net rentals, &c	\$22,909	**********	***************************************
	Interest on debt	5,916,760	\$5,942,140	\$5,913,850
	New equipment		498,831	2,540,467
	Balance for dividends	2,577,283	\$13,489,813	\$10,782,764
		5,817,497	\$5.810.598	\$4,072,872
	Dividend on professed 787			
	Dividend on preferred, 7%	3,495,373	3,485,503	3,472,868
	Balance, surplus	3.264.413	\$4,193,712	\$3,237,025
	OFFICERS.—Chairman, Roswell 1	Miller, 42	Broadway.	New York:

OFFICERS.—Chairman. Roswell Miller, 42 Broadway. New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney. Chicago; Gen. Mgr., W. J. Underwood: Sec., E. W. Adams, Milwaukee, Wis. Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers. New York. N. Y. office, 42 Broadway.—(V. 88, p. 882, 944, 1252, 1498, 1559.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(See Map.)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Pontis, S. D., to Seattle and Tacoma, 1,489 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific. The company has authorized its 1st mtge. 4% bonds dated Jan. 1 1909, U. S. Trust Co., trustee, for \$2200,000,000. Of these bonds, \$100,000,000,000 together with like amount of stock, has been turned over to the C. M. & St. P. Ry. treasury for the \$100,000,000 advanced for construction. Bonds cover road, terminals and equipment, and run to maturity.

175 miles were completed. V. 87, p. 881.

CAPITAL STOCK.—Of the com. stock, \$2,340,397, and of the pref. \$3,-835 remained in company's treasury in Jan 1909. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,366 to \$77,601,045 and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising amount outstanding to \$99,612,300. V. 84, p. 157. On June 30 1908 the Union Pacific system (Oregon Short Line) owned \$3,215,000 stock.

On June 30 1908 the Union Pacine system (Oregon Short Line, 33,215,000 stock.

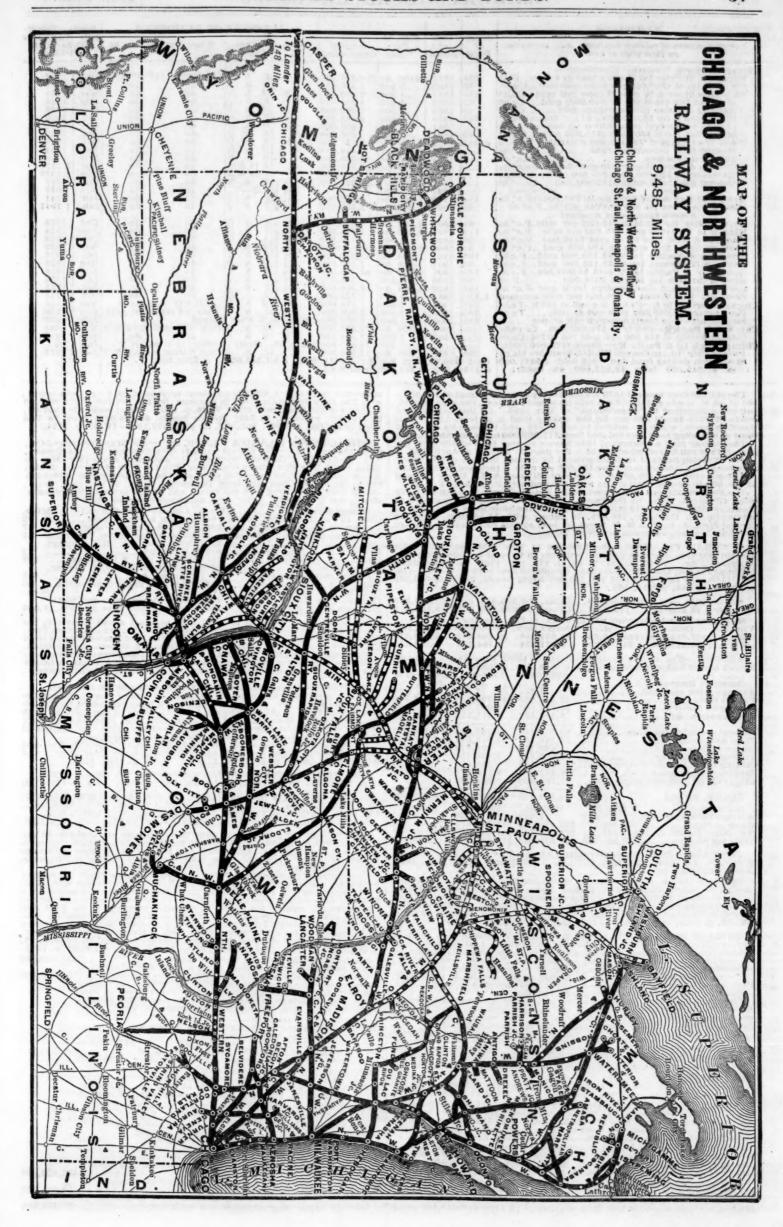
The consolidated sinking fund bonds of 1915 have voting power.

DIV.—]'86 to '93. '94. '95. '96 to '99. '00. '01. '02 to '08. 1909.

Com \_\_\_\_\_ 6 yearly. 3 4 5 yearly. 6 6 7 yearly. 7

Pref \_\_\_\_\_ 7 yearly. 8 yearly. 9 yearly.

BONDS.—General Mortgage.—See Abstract in V. \*165, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75 p. 980; V. 88, p. 280, 563.



RAILBOADS	Mues	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Micago & North Western—(Continued)— Winona & St Peter 1st M ext g land gr s f assF.o* North III 1st M (\$20,000 per mile) assumedUn.o* Milw Lake Shore & W cons M (now 1st) goldCe.o* Michigan Div 1st M (for \$3,000,000) goldCe.o* Ashland Division first mortrage goldCe.o* Ext & Imp M for \$5,000,000 g s f not drawn.Ce.o* Income bonds (not cumulative) no couponsr Marsh Ext 1st M \$600,000 (\$15,000 p m)Un.o* O & N W s f bonds of '79 (\$15,000 p m) red at 105F.ot Sinking fund debentures 1933	1,041	1885 1881 1889 1881 1892 1879 1891 1884 1891 1886 1897 1906	1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	5,000,000 1,281,000 1,000,000 4,148,000 500,000 400,000 11,787,000 9,695,000 98,19,000 117,489,000 m30271,000	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	M & S M & J M & S F & A M & N A & O M & N A 15 & O F 15 & A F 15 & A F 15 & A	do d	Dec 1 1916 Mch 1 1910 May 1 1921 July 1 1924 Mch 1 1925 Feb 1 1929 May 1 1911 Oct 1 1922 Oct 1 1922 Oct 1 1929 May 1 1933 Nov 1 1909 Apr 15 1925 Nov 1 1987 Nov 1 1987 Nov 1 1987 Nov 1 1987 Jan 1 1941
Boyer Valley Ry 1st M g \$16,000 per mile_F.c° & Minn & Ia Ry 1st M gold \$16,000 per mile_F.c° & Minn & Ia Ry 1st M gold \$16,000 per mile_F.c° & Minn & Ia Ry 1st M gold \$16,000 per mile_F.c° & Minn & Ia Ry 1st M gold \$16,000 per mile_F.c° & Southern Iowa first mtge \$1,120,000 gold_F.c° & Princeton & Northwest 1st M \$2,100,000 gold_F.c° & Princeton & Northwest 1st M \$2,125,000 gold_F.c° & Sioux City & Pacific 1st M gold \$4,000,000_F.c° & Minn & So Dak 1st M gold \$528,000F.c° & Iowa Minnesota & Northwestern 1st M gold_F.c° & Frem Elk & M V cons M \$25,000 per mile assumed Chicago Peoria & St L—Pr lien M g call at 107 % Ta.c° Consol mtge \$2,000,000 gold call at 107 % Ta.c° Consol mtge \$2,000,000 gold call at 105Ta.c° Consol mtge \$2,000,000 gold call at 105Ta.c° Collate al trust M \$18 \$00,000 gold red 102 % Co.c° & Collate al trust M \$18 \$00,000 gold red 102 % Co.c° & Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000) First M Chic, Ill., to Council Bluffs & branches Us.c° In addition sinking fund Jan. 1909 held; \$321,000 m \$1,045,000 (also \$9,322,000 on hand);	26 105 85 125 33 195 1,170 235 235 235	1899 1899 1900 1901 1901 1900 1900 1900	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 1,000 &c	1,904,000 P416,000 NoneJan'09 n1,940,000 2,125,000 5,28,000 5,28,000 1,7725,000 2,000,000 2,000,000 2,000,000 17,364,180 74,859,600 12,500,000	3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	M & S J & J 5 % when M & N M & S Quar. J & J	do Liberty Nat Bank July '08 coup last paid earned	July 1 1930 Y Nov 1 2002 Sept 1 1913 July 1 09 1

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000.

000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,431,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to the amount in table. The sinking fund absentures of 1933 have a sinking fund of \$200,000 per sear, if they can be redeemed at 105. See page 2, "Supp." of April 1895. The extension bonds of 1886 are secured by deposit in trust of first mort-gage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1908 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The Fremont Elkhorn & Missouri Valley consols have a first inen on 1,170 miles (Fremont, Neb., to Deadwood, D. T.,557 miles, and branches to Hastings, Albion, &c.,613 miles), but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central firsts, A. F. E. & M. V.) see A. F. See M. V. Ssue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 when the supplies of the sinking with \$2,560,000 wit

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098. New terminals in Chicago to cost \$20,000,000 are to be completed Jan. 1910. V. 87, p. 479, 881, 1159. In Jan. 1909 sold \$16,250,000 3 ½% bonds, incl. \$10,000,000 generals. V. 88, p. 230, 563.

EARNINGS.—11 mos., 1908-09...Gross, \$60,306,934; net, \$21,119,369 July 1 to May 31. \$1907-08...Gross, 58,409,825; net, 19,660,681 Statement for calendar year was in V. 88, p. 342, showing: Year. Gross. Net. Charges (net). Dividends. Bal., sur. 1908...\$62,415,759 \$20,288,058 \$5,634,016 \$8,764,272 \$5,889,170 1907....69,336,593 20,163,774 5,671,401 8,764,111 5,728,262

REPORT.—The annual meeting is held the third Thursday in October. eport for 1907-08 at length in V. 87, p. 868, 880; editorial p. 845.

	1907-08.	1906-07.	Dec. (-) or
Operating Revenues—	8	\$	Inc. (+).
Average miles operated	7,631	7,551	+80
Freight revenue		46,795,944	-4.846,315
Passenger revenue		15,992,110	-257,503
Mall, express, &c		5,571,312	-36,205
Total operating revenues	63,219,344	68,359,365	-5.140.021
Total net income		24,013,071	-2.146.910
Rents-debits		290,711	+169,448
Interest on bonds, &c		7,750,118	-244.931
Sinking funds and other payments		231,676	+30,450
Dividends on common stock, 7%		6.118.577	
Dividends on preferred stock, 8%		1.791.600	T004,004
		-11.021000	
Balance, surplus	4,874,419	7,830,388	-2,955,969
Old Basis 1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated_ 7,551	7.429	7.408	
Gross earnings \$68,878,931	\$63,481,578	\$55,745,275	\$53,334,634
Net (after taxes)\$21,625,172	\$21,265,302	\$17,095,963	\$16,107,525
Total net receipts \$23,355,752	\$22,871,382	\$18,631,798	\$17,596,760
Total act receiptors and the feet free free free free free free fre	+	ATOLOGY'S AO	411,000,100

OFFICERS.—Pres., Marvin Hughltt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y.; Sec., John Davis Caldwell.

Directors—W. K. Vanderblit, F. W. Vanderblit, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N.Y.; Marvin Hughlit, Byron L. Smith, Cyrus H. McCormick, Chauncey Reep, Chicago; H. C. Frick, Pittsburgh Pa.; David P. Kimbail, Oliver Ames. Boston; Zenas Crane, Dalton, Mass—(V. 87, p. 1159, 1604; V. 88, p. 230, 294, 374, 504, 563, 1252.)

(V. 87, p. 1159, 1604; V. 88, p. 230, 294, 374, 504, 563, 1252.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield 14 m.; to St. Louis Station, 9 m.; total, 255 miles Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St. Paul Ry. of Illinois sold in foreclosure Jan. 8 1900 per plan in V. 68, p. 722. Stock, common, \$3,600,000; pref., \$3,750,000.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The coupons on the consols from July 1908 were paid in the six months thereafter. Bondholders' Committee.—In July 1909 a committee consisting of George F. Baker Jr., Charles H. Warren and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary), requested deposits of consols with a view to preparing a reorganization plan. V. 89, p. 41. The coupons on the consols from July 1908 were paid in the six months thereafter.

EARNINGS.—11 mos., 1908-09.—...Gross, \$1,452,263; net, \$176,546

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p 239 to take over the Chic. R. I. & Pac. Railway The entire capital stock (\$145,000 000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. Rathway as acquired. In June 1908 \$70,199,000 of the \$74 859,600 Rathway stock had been acquired. In 1908 \$17,364,180 of an

authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with The Rock Island Co. stock in payment, for \$28,940,300 of \$29,000,000 St. Louis & San Fran. com. stk. V. 76, p. 1406. Total income in 1907-08 \$3,713,784; expenses, \$2,246; int. on bonds, \$3,673,645; divs. to The Rock Island Co., \$75,000; bal., def. for year, \$37,107.—(V. 87, p. 1154.)

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Vailey Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston. Extension from Little Rock, Ark., to Crossett and Summerville, Ark.; to Eunice, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR.; 308 miles was completed early in 1908. See BONDS below.

HISTORY.—A consolidation June 2 1880 with \$50,000 000 stock In July 1908 \$70,199,000 of the \$74,859,600 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Raifroad (of Iowa) and \$70 pref. and \$100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Raifroad company. See statements for those companies.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peorla was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVID'S \ '98. '99 to '02. '03. '04. '05. '06. '07. 1908. 1909. since 1897\_\_\% 4\% 5 yearly 7\% 8\% 6\% 6 5\% 5\% 1,1\%,1.(?)

In 1906, Jan., 11/8 from earnings of five mos.; April, 11/8; July, 17; Oct., 2 %; 1907 Jan., 1 %; April, 1 1/8 %, July 1 %; Oct., 1 1/4 %; 1908, Jan., 1 %; April, 1 1/8; July, 1 %; Oct., 1 1/8; 1 1/9 %, 1 1/9 Jan., 1 %; April, 1 1/8 %. Special distributions, incl. \$1 63 per share June 17 1905, see V. 80,p.2398.

Special distributions, incl. \$1 63 per share June 17 1905, see V. 80,p.2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: \$21.900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829 936, 1356.

The refunding 4% bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on rall-way lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, argregating, exclusive of leased lines and trackage, 5,649 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.

Issuable forthwith (compare remarks below)——\$15,000,000

Issuable forthwith (compare remarks below) \_\_\_\_\_\_\_\$15,000,000

Issued or Issuable to an amount equal to the value of bonds so
Issued, to acquire property, including stocks and bonds \_\_\_\_\_\_25,000,000

Reserved to retire at or before maturity all bonds of the ratiway
system falling due within the next 30 years (none of such
underlying bonds to be extended), also to acquire \$25,900,000
general 4s of 1898 Issuable for improvements, viz.

Bonds to Be Taken Up—
Chicago Rock Island & Pacific Ry, gen. mtge. 4s
hereafter to be issued, viz.:
(a) To retire at maturity 1st 6s of 1917\_\_\_\_\_\_\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements\_\_\_\_\_\_25,900,000

Burlington Cedar Rapids & Northern Ry. Co. cons.
5s. issued or hereafter to be issued to retire:
(a) B. C. R. & N. Ry. 1st mtge. 5s of 1906.....
(b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1921. Choctaw Oklahoma & Gulf RR. consol. 5s. here-after to be issued to retire \$5,500,000 C. O. & G. RR. general mtgc. 5s of 1919

Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)... 6% notes of D. R. Francis, &c., pald Jan. 1 1905... Rock Island & Peo. Ry. Co consol. M. 6s of 1925... Choc. Okla & Gulf RR. equip. trust certificates...

Reserved to provide 75 % of purchase price of securities of other companies hereafter acquired.

Reserved to be issued at not over \$2,500,000 yearly from Jan. 1

1904 for future improvements and equipment.

27,475,000

5.500 000

RAILROADS				Don't	IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Du Stocks—Last Dividend
Chicago, Rock Island & Pacific - (Concluded)							Live Do Live Land	Jan 14 25 5 11
General mortgage \$100,000,000 gold Ba.c*&r	2,393		\$1,000 &c	\$61,581,000			First Nat. Bank, N. Y.	Jan 1 1988
Coll tr M & Ser G to P due yearly red 101 4 Ce.c*		1902	1,000		4 g	M&N	do do	May 1910-1918
Ref M \$163,000,000 gold red 105 to 1911 Ce c*&r	Text	1904	1.000 &c	78,428,000	4 g	A & O		Apr 1 1934
Cedar Rapids I F & N W first mtge gold guarCe.cl	292	1881	1.000	1,905 000	5 g	A & O	First National Bank N Y	
B C R & Nor consol first mortgage goldCe.c*&r Minneapolis & St Louis 1st M gold (assumed)F	999	1884	1.000 &c	11,000,000	5 g	A & O J & D J & J J & J	do do	Apr 1 1934
Minneapolis & St Louis 1st M gold (assumed) F	12	1877	500	150,000	7 g	J & D	do do	June 1 1927
Dock Island & Deorle cons 1st M (V 75 n 30) Mai	113	1885	5,000	450,000	6	J & J	do do	July 1 1925
Choc C) & G general (now 1st) M \$5.500.000 gc*	378	1894	1.000	5.500,000		J & J	do do	Oct 1 1919
Choc & Mem 1st M \$3,750,000 assumed GP c&r	282	1899	1.000	3,525,000	5 g	J & J	do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GP.c*		1899	1.000	255,000	6 g	J & J	do do	July 1 1919
Consol mtge (see text) \$30,000,000 goldGP.c*	335		1.000	5,411,000	5 g	MAN	do do	May 1 1952
Car trust Series C due \$220,000 yearly GP	000	1902	1,000	220,000		A & O		Apr 1 1910
Rock Isl Ark & Louis 1st M \$15,000 000 gold Ba	308	1906	1,000	See text	5 g	J & J		Jan 1 1956
Rock Island-'Frisco Term 1st M g guar jointly c*		1907	1.000	3.000.000	5 g	J & J	New York and St Louis	
Dearle Dr Torm 1st water cold guar fointly red IC	***	1907	1,000	930.000	4 8	J & J	New York	Jan 1 1937
Peoria Ry Term 1st mtge gold guar jointly red _ [C Equip notes due \$325.000 semi-an (V. 84, p.338) Ba	***	1907	1 000	4.875,000		FAA	First National Bank N Y	
do see B due \$60 000 s a			1,000	480,000	473		THE NAME OF THE PARTY OF THE PA	Oct '09-Apr '1
do ser B, due \$60,000 s a		1904		850 000	4 -		First Tr & Say Bank Chic	
Chic & R I Elev M g guar p & I redeem at par c*	***		1,000				Guaranty Trust Co N Y	
Consol Ind Coal 1st M g int gu red 110 s f G c*&r		1905	1,000	2,500,000	9 8	9 @ D	Guarantey Trust CO N 1	adue 1 1999
hicago St Louis & New Orleans—See Illinois Central hicago St Paul Minn & Omaha—Common stock						V . A	Office 111 B'way N Y	Aug 20 1909 3
hicago St Paul Minn & Omana—Common stock			100	18,559,086	7 in 1908			
Preferred stock non-cum including scrip (see text).	2==		100	11,259,911		F & A M & N	do do	Aug 20 1909 3
Ch St P & Minn 1st M gold Elroy to L St C ass'dc*	177		500 &c			M&N	do do	May 1 1918
St P & Sloux City 1st M gold \$10,000 per mile_ Ce c	607	1879	1,000	6,070,000		A & O	do do	Apr 1 1919
Nor Wis 1st M Lake St C to near Spooner ass'd.Ce.c*	80	1880	1,000	631,000		J & J	do do	Jan 1 1930
Sault Ste Marie & Southwestern first M assumed c	37		1,000	350,000		M & N	do do	Nov 1 1915
C St P M & O mtge \$30,000,000 (\$15,000 p m) _Ce c*		1880	1,000	16.363,000		J & D	do do	June 1 1930
do do consols interest reduced		1880	1,000	3,734,000	334	J & D	do do	June 1 1930
hicago Southern—See Southern Indiana		(A-0.000)					Later of the Control	ELIZA PER VALLE
hicago Subway—III T 1st M \$30,000,000 g red 105	60	1903	1,000	See text	5 g	J & D	June 1908 coup last paid	Dec 1 1928
First lien mage gold red 105 (see text) Usm.c+&r		1908	1.000 &c	See text	5 2	J & D	U S Mtge & Tr Co. N Y	June 1 1928
Chicago Dock M assumed red 105 (V 68 p 333)		1899		665,000	4 8	A & O	Northern Tr Co Chicago	1929
Notes secured by 2d M Chic Dock				333,750	4	J & J		July 1 1909
Notes secured by 2d M Chic Dock  hicago Term Tran RR—Ch & Gt W 1st M g ass'de*		1886	1,000	394,000	5 g	J & D	Mercantile Trust Co N Y	June 1 1936
City of Chicago purchase money mortgage assumed				650,000		MAN	To City of Chicago	May 1 1938
Receiver's certificates \$3,500,000 authorized gold		1907		150,000		Monthly.	To city or omicogo	See text
Chie Ter Tr 1st M \$15.140 000 paid by B& O Oct '07	91	1897	1,000	See text	4 2		See text	See text

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the \$78,428,000 ref. 4s dated 1904 issued or issuable Mch. 1909, \$25,-610,000 were issued for refunding purposes, \$15,000,000 to reimburse treasury. \$22,818,000 for acquisition of property or securities and \$15,000,000 for improvements. Of the remaining \$88,058,000 bonds authorized, \$57,401,000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other companies, and the balance for improvements and acquisitions of other properties or securities. In Oct. 1908 \$9,000,000 was sold, and in Mch. 1909 \$3,486,000, making \$78,428,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p.623, 822. Peoria Ry. Term. first 4s (\$1,500,000 auth. issue), guaranteed jointly with Chicago & Alton, are subject to call at 102 \$\frac{1}{2}\$ after 10 years. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mage., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 559, 748.

The \$6,000,000 of 4 \$\frac{1}{2}\$% notes issued in 1906 were paid off Apr. 1 1909. They were secured by deposit of \$9,000,000 Rock Island Ark. & L2. 1st 5s, a lien on 308 miles of road extending from Little Rock, Ark., tc Crossett, and Summerville, Ark., to Eunice, Ala., and equipment.

LATEST EARNINGS.—[1908-09-Gross, \$55,741,416; net.\$\$14,619,847

LATEST EARNINGS.—{1908-09\_Gross, \$55,741,416; net,\$14,619,847
11 mos., July 1 to May 31.\1907-08\_Gross, 54,286,918; net, 13,235,752
For 7 mos. ending Jan. 31 1909, net over taxes, \$9,125,917, against \$8,-948,458 in 1907-08; other income, \$573,387; int. and rentals, \$6,078,951; div. for 6 mos., 2 \%7, \$2,058,581; bal., sur., \$1,561,772. V.88, p. 822.

Year ending June 30-	1907-08.	1906-07.	Dec.
Average miles	7.970	7.780	+190
Total operating revenue	\$58,484,197	\$60,138,673	-\$1,654,476
Operating income (after taxes)	\$14,365,554	\$17,649,812	-\$3,284,258
Total net income	14,686,755	18,263,421	-3,576,666
Interest and rentals	9.958,454	9,475,228	+483,226
Betterments on leased lines	10,200	37.677	-27,477
Dividends (5 1/4)	3,929,785 (	34)4,116,728	-186,943

Balance, surplus	. \$788,317	\$4,633,789	-\$3,845,472
Old Basis— 1906-07. Miles operated 7,780	1905-06. 7.218	1904-05.	1903-04.
Gross earnings\$60,238,42	0 \$51,237,858	\$44,051,509	\$44,969,491
Total income \$19,939,46 Taxes \$1,676.03			
	4210021000	42,000,000	4-1

OFFICERS.—Chairman of Board, D. G. Reld; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; 5th Vice-Pres., E. L. Pollock; Sec. and Treas., George H. Crosby. New York office, 115 Broadway.—(V. 87, p. 1419, 1478; V. 88, p. 623, 822.)

call for \$2,086,910, leaving \$45,49	5.		
REPORT.—Year ends June 30.	Report for 1 1907-08.	907-08, V. 87 1906-07.	Inc. or Dec.
Total operating revenue Oper. expenses and taxes	\$12,865,694	\$13,928,187	-\$1,062,493 -456,797
Net operating income	\$3,692,459 \$3,855,052	\$4,298,155 \$4,524,629	-\$675,696 -\$669,577
Interest on bonds	\$1,579,047	\$1,558,541 107,956	+ \$20,500
Outside oper, and other deductions. Dividend on common stock (7%)	15,970	14,899	+1,071
Dividend on preferred stock (7%)	787,976	787,976	
Net surplus for year	\$18,144	\$756,341	-\$738,197

Old Basis—

Gross earnings.

\$14,035,309 \$12,943,750 \$11,926,000

Net earnings (after taxes).

-(V. 86, p. 668, 794, 1529; V. 87, p. 285, 869; V. 89, p. 162.)

CHICAGO SOUTHERN RY .- See Southern Indiana Ry.

CHICAGO SUBWAY CO.—(See Map.)—Incorporated in New Jersey Nov. 21 1904 and holds over 99 1/2% of the \$30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 60 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district

and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V 37, p. 1357.

The authorized stock of the Chicago Subway Co. is \$50,000,000, of which \$5,000,000 remains in the treasury unissued; par value of shares \$100.

In April 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding \$17,000,000 Illinois Tunnel 5% bonds for Chicago Subway 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. The issue of the collateral trust bonds will be unlimited. Additional bonds may be issued bearing a lower rate of interest and maturing later than June 1 1928. Of the bonds, an amount may be applied to replace \$13,000,-000 Illinois Tunnel bonds as security for \$9,500,000 floating debt of Tunnel Co. V. 86, p. 794. In July 1909 \$15,842,000 first lien bonds had been issued in exchange for Illinois Tunnel bonds. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.

CHICAGO TERMINAL TRANSFER RR.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of raliway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry, 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 62 m.; sidings, 116 m.; total all tracks, 281 miles.

HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chicago & Calumet Terminal, stan V. 84, p. 888, 898.

Track owned, 34 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 62 m.; sidings, 116 m.; total all tracks, 281 miles. HISTORY.—A reorganization in June 1897 of Chicago & Northern Pacific and Chicago & Calumet Terminal, plan V. 64, p. 888, 898.

On April 16 1907 the lower court granted the petition of the Balt. & Ohlo for permission to pay off the \$15,140,000 first mortgage bonds, which were called for payment on May 3 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 20 1907) to May 3. The foreclosure sale, which had been set for May 3 1907, was enjoined to enable stockholders to test validity of B. & O. lease. V. 84, p. 930, 867, 1182; V. 85, p. 921; V. 86, p. 479; V. 87, p. 1010; V. 88, p. 1127. In Feb. 1909 the minority stockholders' committee (Geo. I. Malcolm, Chairman; H. S. Mott, Sec.) had sold \$8,019,100 preferred stock represented by it to a purchaser, supposed to be the B. & O. The committee will continue for the present to represent about \$2,500,000 common stock. V. 84, p. 867; V. 85, p. 405, 1209; V. 86, p. 52, 107, 479; V. 87, p. 1010, 1419, 1663; V. 88, p. 230.

On May 14 1906 \$3,500,000 of receivers' gold certificates were authorized to provide for elevation of tracks; \$150,000 outstanding July 1908. They are to be a lien prior to mage. of 1897 and payable on demand. V. 82, p. 1155.

TENANTS.—Balt. & Ohlo. Chicago Great Western, Chicago Junction. Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158, V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513, 500 annually. See V. 79, p. 2084.

SECURITIES.—Stock.—\$13,000,000 com. and \$17,000,000 are reserved to retire assumed bonds and \$55,000 in the treasury. V. 79, p. 901. See above REPORT.—Report for year ending June 30 1908, given in V. 88, p. 501, shows, gross, \$1,819,946; net. after deducting oner, expenses and taxes.

REPORT.—Report for year ending June 30 1908, given in V. 88, p. 501, lows, gross, \$1,819,946; net, after deducting oper. expenses and taxes, 527,196; interest, \$669,796; bal., def., \$142,600.

Receiver, Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and sst. Treas., W. T. Wisner 2d, 28 Nassau St., N. Y. Directors, Oct. 1908, 86, p. 479; V. 87, p. 1010.—(V. 88, p. 100, 230, 501, 1127.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1614, showing gross income, \$2,310,389; int., &c., \$1,986,634; divs., \$300,000; bal., \$23,755. Pres., Wm. J. Henley.—(V. 89, p. 162.) CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; El Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,860,000; par of shares, \$100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.) CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John O. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, \$125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. Bondholders' committee, V. 87, p. 873.

RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Chicago & Western Indiana—Stock (see text).  General mortgage gold sink fund subj to call 105.c* Cons M \$50,000,000 gIC.o*&c Chicago & West Michigan—See Pere Marquette RR	48		\$100 1,000 1,000&c		6 2	Q-M 31 J & J	Chicago J P Morgan & Co N Y Ill Tr & S Bk, Chic; &NY	June 30 1909 1 14 Dec 1 1932 July 1 1952
Chicago Wisconsin & Minnesota—See Wisconsin Cent Chihuahua & Pacific—First M gold Choctaw & Memohis—See Chic Rock Island & PacRy	180	1905	1,000	2,360,000	5 g	J & J	Office 80 Broadway, N Y	Jan 1 1955
Cincinnati Bluffton & Chicago—1st M \$1 500 000 g c*		466	1,000	1. 1. 1. 1. 1. 1.			Sept '08 coupon not paid	was at the second
Cincinnati Dayton & Ironton—See Cincin Ham & Day Cincinnati Find & Ft W—1st M g guar end red. N c* Cincinnati Hamilton & Dayton—Common stock Receiver's certificates.	91	1903	1,000	1,150,000 8,000,000 929,431	See text			Nov 1 1923 Dec 24 1903 2 % Vario: 8
Second (now first) mortgage goldc* General mortgage \$7,800,000 goldMe c* Cincinnati Dayton & Chicago first mortgage	59 59 95	1892 1892	1,000 1,000 1,000	2,000,000 3,000,000 1,200,000	414 g 5 g 4	7 2. 7	Tules 100 some ad mb due	Ton 1 1097
Cin Day & Ironton 1st M g guar (assumed) Ce.c* Refunding mtge, \$14 286,000 gold Usm c*&i Consol mortgage \$50,000,000 authorized Ce	Cor me	1904 1905	1,000 &c		4 g 4 % g	J & J	Dec '08 coup pd Mch '09 Oct 1908 coupon not paid May 1908 coup last paid See text July '08 coupon not paid Mch '08 coupon not paid	See text  Jan 1 1955
Gold collateral notesCe Coll tr pur money notes g red parCexc Car trusts gold \$54,000 due s-a begin Oct '06 _ Ce.c Car trusts \$92,000 due semi-annually		1908	1 000 1,000 1,000	See text 756,000	436 8	A & O	J P Morgan & Co N V	To Apr 1 1916
Dayton & Michigan first mortgage guar p & 1 end _ of New Securities to Be Issued or Notes to Be Guar. byB. & O. First & ref M \$75,000,000 authorized, part guar		1881	1 000		5	1	R Winthrop & Co N Y J P Morgan & Co N Y	CONTRACTOR DOCUMENTS
General mortgage \$20,000,000 redeemable text	All	1909		20,000,000 11,557,000	See text	See text		July 1 1939 July 1 1913
Cincin Ind & West—Ind Dec & not guaranteed _ Ce	362	{1895 1895 1902	1,000 1,000 1,000	2,229,000 933,000 4,672,000	5 g 5 g	J & J J & J	Jan 1908 coup last paid do do	Jan 1 1935 Jan 1 1935 Jan 1 1935
OI & W 1st & ref M \$8,200,000 g gu p & 1 end - Ta Cincinnati Inter-Terminal RR—1st pref stk (see text) Cincinnati Lebanon & Northern—First mortgage - c	Text		1,000 1,000 1,000	762,100 200,000 1,268,000	5	F & A J & J M & N	Cincinnati Central Tr & S D Co Cin	Aug 1 1909 2 9 Jan 2 1916 Nov 1 1942
1st con M \$1,500,000 g gu p & l end (V 75 p 1398) cc Cin & Musk Val—1st M \$2,000,000 g gu p & l end F.cc Cin New Orl & Texas Pac—Com stock \$3,000,000 Preferred stock 5 % cumulative \$3,000,000	148	1898	1,000	1,750,000 3,000,000 2,500,000	5 ln 1908	F & A	do do do Cincinnati Centrai Tr & S D Co Cin Farmers' L & Tr Co N Y Farmers' L & Tr Co N Y Cincinnati	Aug 1 1948 June23 1909 23 June 1 1909 13
a Of the \$17,500,000 issued. \$15,000,000 pledged un	der col	lateral	4 1/2% no	tes of 1908	and \$2,5	00,000 to	r demand notes aggregat	ng \$1,762,670

Stock, \$1,125,000, all of one class, Issuable \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. 84, p. 449,509. For year ending June 30 1908, gross, \$87,795; net over taxes (\$5,200), \$48,322; no interest paid on bonds. Calendar year 1907, gross, \$81,614; net, \$45,564; nt. and taxes, \$32,300; bal., sur., \$13,264. For year ending Dec. 31 1906, gross, \$30,637; net, \$7,463; oth. Inc., \$3,748; int. and taxes, \$12,958; bal., def., \$1,747. Pres., S. H. Bracey: Sec., Charles Blackburn: Treas., William George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 88, p. 1313.)

\*\*CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 ½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. Default having been made in the payment of the Nov. 1908 coupons, majority of bonds deposited with a committee, Albert H. Wiggin, Chairman (F. N. B. Close, 7 Wall St., N. Y., Sec.; Bankers' Trust Co., N. Y., depositary). V. 88, p. 230.—(V.88, p. 230.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Rallway Section."

Owas control of the Pere Marquette RR; also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

Owns control of the Pere Marquette RR; also owns Dayton & Union Jointly with Clev. Cln. Chic. & St. L. and Jointly with Southern Ry. controls Cln. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

CONTROL, &c.—July 20 1909 the receiver was discharged, but property will remain subject to order of court pending litigation on claims. V. 89, p. 224.

In July 1908 interest on Cincinnati Indianapolis & Western Issues was defaulted and in Nov. 1908 on Cln. Findlay & Ft. Wayne and Piqua & Troy Branch RR. V. 86, p. 36; V. 87, p. 1237.

The stockholders woted Oct. 8 1907 to cancet the lease of the Pere Marquette, Day 1878 and 1878.

The stockholders woted Oct. 8 1907 to cancet the lease of the Pere Marquette, Day 1878 and 1

In consideration of the undertakings of the B. & O., the original bonds to be issued under the gen. mtge. are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The original bonds are also to be subject to call for payment at par and accrued int, and the 4% guar. bonds at 103 and accrued int. on any Jan. 1 or July 1. In July 1909 a majority of the creditors had approved the plan and the stockholders are to vote thereon on Aug. 10 1909. V. 89, p. 102.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933 000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refunding 4s.

\$6,000,000 Pere Marquette refunding 4s.

EARNINGS.—11 mos.,\{1908-09 \ Gross, \$7,254,620; net, \$1,363,431} \
July 1 to May 31. \{1907-08 \ Gross, 7,350,727; net, \$77,620} \

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1003. \
Year ending June 30 \ 1907-08. \ 1906-07. \ 1905-06. \
Miles operated. \ 1,038 \ 1,038 \ 1,038 \
Gross earnings. \ \$7,960,612 \ \$9,048,858 \ \$8,519,153 \
Net Income \ 1,145,954 \ 1,987,275 \ 1,607,718 \
Deduct interest on bonds \ 2,217,216 \ 2,220,615 \ 2,249,434 \
Interest on bills payable \ 602,595 \{ 366,669 \ 388,669 \}

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933.000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1908, \$88.000 4% equipment notes, due semi-annually to Nov. 1 1911 inclusive, interest M & N.—(V. 87, p. 1089; V. 88, p. 451.)

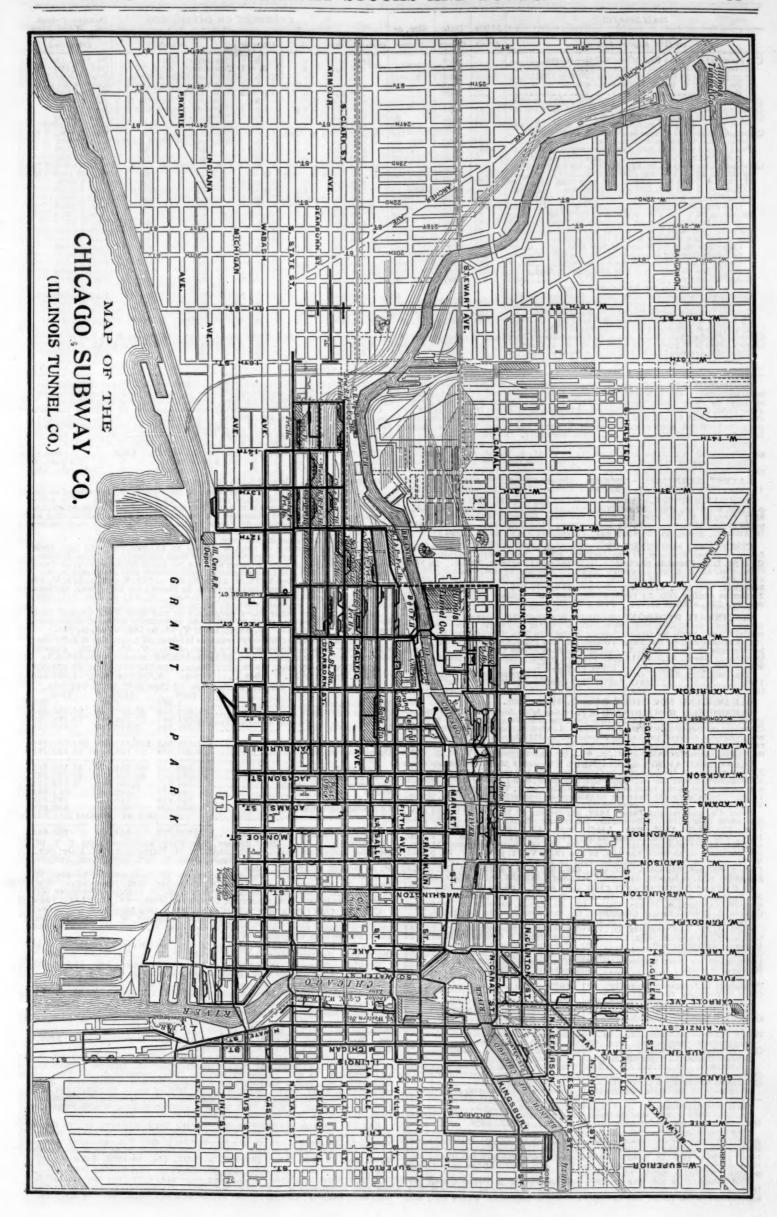
trusts June 1908, \$38,000 4% equipment notes, due semi-annually to Nov. 1
1911 inclusive, interest M & N.—(V. 87, p. 1089; V. 88, p. 451.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cln. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000.000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to June 30 1907, \$48,000; dividends paid, \$38,390; bal., sur. \$9.610. Pres. Geo. W. Stevens.—(V. 80. p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cln. RR.; Middletown June. to Middletown, O., 14 miles (former Mid. & Cln. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized. \$1,500,000; outstanding \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the 1,500,000 first consolidated 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1915. V. 77. p. 86. Cal. year 1908, gross, \$305,079; net, \$46,390; oth. inc., \$37,477; charges, \$73,449; sur., \$10,418.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylranta RR.)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylranta Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1909 by the Pitts. Cln. Chic. & St. L. Ry. Dividends: 1900, 6 %; 1901 to 1906, incl., 2% yrly; 1907 and 1908, 4%. Penn. RR owns \$1,318,000 of the \$1,-750,000 bds.



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c. see notes on first page of tables.	of	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Cin New Orl & Texas Pac (Concluded) -Notes		1906		\$600,000	5	A & O	Cincinnati, Ohio	To April 1911
Notes, due \$150,000 semi-annually		1907	\$1,000	417,000	6	J & D	Cincinnati, Ohio	Dec 1 1910
Equip trusts due abt \$85,000 s-a (V 78 p 1391) do Ser B due \$97,000 semi-ann (V 82 p 928)		1904	1,000	1,358,000	414 0	M & S M & N	Blair & Co New York Equitable Trust Co N Y	Sep '09-Mch '11
do		1907	1,000	418,600	5 8	Various	New York	To Oct 1910
Cincinnati Northern-1st M \$3,000,000 gold ( c*&r		1901	1,000	1,000,000	4	J & J	Guaranty Trust Co N Y	July 1 1951
Cincinnati Northern—1st M \$3,000,000 gold (i c*&r Cincinnati Richmond & Ft W—1st M gold int guar_c*	86	1871	1,000		7 2	J & D	Winslow, Lanier & Co N Y	June 1 1921
Clearfield & Mahoning Stock 6 % rental	-26	1222	50	750,000	- 6	J & J	Checks mailed	July 1 1909
First mortgage gold guaranteed B R & P G.c*&r	26	1893	1,000	650,000 4,000,000	4 to 1000	J & J	36 Wall Street New York	Mch 25 1900 2 %
Cleveland Akron & Columbus—Stock \$4,000,000 General mortgage (now first) gold	177	1887	500 &c	1,800,000	5 g	M & S	Checks mailed Winslow, Lanier & Co NY	Moh 1 1027
First consol mtge \$4,000,000   guaranteed p & i end_		1900	1,000	1,023,000		F & A		Aug 1 1940
gold sinking fund not guaranteed	1	1900	1,000	640,000	4 0	F & A	do do	Aug 1 1940
Cleveland Cincinnati Chicago & St Louis-Com stock			100	47,056,300	See text.	M & S	J P Morgan & Co N Y	Mch 2 1908 1 %
Preferred stock 5 % non-cumulative	755		100	10,000,000	5 in 1908	Q-J	do do	July 20 1909 1 14
CISt L & C con M drawn at 105 sink fund 1 % c*	175		1,000	635,000		M & N		May 1 1920
Gen 1st M \$10,000,000 g s f not drawnCe c&r Cleve Col Cln & Ind consol mortgage (see text)	391	1886	1,000 &c	7,323,000 4,138,000	7 or 6 g	J Q-F	do do	Aug 1 1936 June 1 1914
Gen cons mortgage (\$12,000,000) goldUs.c*&r	391		1,000	3,205,000	6 g	J & J		Jan 1 1934
Indian & St L 1st M in 3 series of \$667,000 Us.c	72	1869	1.000	2,000,000	7 8	Various	do do	July 1 1919
2d M (\$2,000,000) gold Indianap to Terre H c*	72	1882	1,000	500,000	6 2	M & N		Nov 1 1912
Clev Cin Chic & St L White Wat Vai Div 1st g_Ce.c*	62	1890	1,000	650,000		J & J		July 1 1940
Spr & Col Div (Col Sp & Cin) 1st M gold Ce c*	45		500 &c		4 g 4 g	M & S		Sept 1 1940
Cairo Division 1st M \$5,000,000 goldCe.c*	267		1,000		4 g	J & J M & N	do do	Jan 1 1939
St Louis Div coll tr gold (\$351,000 in s f) Ce,c&r	104 203		1,000 &0		4 g	M & N		Nov 1 1990
Cincin Wab & Mich Div first mtge goldUs.c* Gen M 100 years for \$50,000,000 goldMex.c*&r			1,000	4,000,000 24.058,000	4 8	J & J		July 1 1991 June 1 1993
Notes \$5,000,000 goldc&r	1,021	1907	1.000 &		4 g 4 g 5 g	M & S J & J M & N J & J J & D J & D		June 1 1993
Obligations for Proprietary Lines		1001	1,000 000	0,000,000	0.8	a ce D	ao ao	90110 1 1011
Cincinnati Sandusky & Cleveland-Preferred stock.			50		6	M & N	do do	May 1 1909 3 %
Consol (now first) mtge \$3,000,000 gold AB,c	170	1888	1,000			J & J		Jan 1 1928
Central Indiana first mtge \$4,000,000 gold guar Ce	125		1,000			M & N	Central Trust Co N Y	Nov 1 1953
Ch I & St L S L 1st M \$3,000,000 gold gu Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	J P Morgan & Co N Y	Apr 1 1953
Louisville & Jeffersonville Bridge 1st M—See that Co	1 A Y	- 41		Laute & Chi			- 1 Charlement Chicago &	St T
Cleveland Columbus Cincinnati & Indianapolis—Cleve Cleve Lorain & Wheel—Con mtge (now 1st) g_Usm.c*	and 1	1893	1.000	5 000 000	cago—Se	A Cievela	2 Wall Street New York	Oct 1 1033
General mortgage\$1,000 000 gold redeem at 105N	192	1896	1,000	893,000	5 0	J & D	do do	June 1 1936
Consol ref mtge \$10,000,000 gold red at 102 1/4 . Ta.c*		1900	1.000		416 0	J & D	do do	Jan 1 1930

DIVIDEND.—On pref., 1¼%, paid quarterly Sept. 1 1902 to June 1909, both inclusive. On common, 2%, paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June 1906, 3%; Dec., 2½%; 1907 and 1908, 5% (J & D); 1909, June, 2½ On April 1 1906 \$1,500,000 5% notes were issued to pay for improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338. STOCK.—Common, \$3,000,000, controlled in interest of Southern Ryand Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Stockholders in May 1908 subscribed for \$500,000 new preferred stock at Dar, raising the amount outstanding to \$2,500,000. V. 86, p. 1099, 1409. LATEST EARNINGS.—11908-09.—Gross. \$7,153.312, pat. \$2,495,920

LATEST EARNINGS.—) 1908-09...Gross, \$7,153,313; net, \$2,495,920 11 mos., July 1 to May 31. 1907-08...Gross, 7,294,939; net, 1,657,987 ANNUAL REPORT.—Report for year ending June 30 1998 was in V. 87, p. 1296, showing, gross, \$7,861,378; net, \$1,735,977; other income, \$302,697; rentals, \$1,233,925; interest, \$207,244; improv., \$340,000; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal., sur., \$17,510 in 1906-07, gross, \$8,401,608; net, \$1,603,051.—(V. 87, p. 1296.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. O. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. In 1909 clev. Cin. Chic. & St. L. owned securities costing \$1,094,892. V. 75, p. 454, 457. STOCK, \$3,000,000. In year ending Dec. 31 1908, gross. \$980,925; net. inc., \$120,542; charges, \$86,917; bal., sur., \$33,625. For 2 months ending Feb. 28 1909, gross. \$151,448, against \$105,794 in 1908; net, \$20,251, against \$2,399. Pres., W. C. Brown.—(V. 81, p. 1314.)

Balance. def.\$48,939 def. 81,853

part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncle Belt Ry. and Findlay Belt Ry., which are operated independently. CAPITAL STOCK.—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1909. V. 83, p. 687, 1290; V. 84, p. 1247. DIV.—% 

DIV.—% 

96. '97. '98. '99. '90. '90. '91. '92 to '07. 1908. 1909. Com \_\_\_\_\_ 0 0 0 3 3½ 4 yearly. 1 To July, 0 Pref.\_\_\_\_ 5 2½ 5 5 5 5 yearly. 5 Incl. July, 3¾ In 1908, on com., Mch., 1%; in June, none. V. 86, p. 1529.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In Jan. 1909 \$22,194,000 gen. 4s were reserved for prior llens (exclusive of Cairo division, Peorla Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$3.748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Sy., 100,000 yearly. See V. 78, p. 1406; V. 79, p. 2589.

Jointly with four other roads covenants to pay New York Central lines \$30,000,000 \$6 equip. trust of 1907, the company's share of equipment leased being \$3,700,347. V. 85, p. 140; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—Guarantees interest on Louisville & Jefferson-ville B

EARNINGS.—5 mos., 1909.....Gross, \$10,335,097; net, \$2,457,057
Jan. 1 to May 31. \$1908......Gross, 8,893,779; net, 1,681,856

REPORT.—Report for year ending Dec. 31 1908 in V. 86, p. 743, 765.

1908. 1907. 1906.

Miles operated. 1,882 1,982 1,982

Passenger earnings \$6,908,326 \$7,127,049 \$6,963,864

Freight 15,711,941 17,238,347 15,683,733

Mail, express, &c 2,001,394 2,082,408 1,947,319 Total earnings \$24,621,661 \$26,447,804 \$24,594,916
Operating expenses 19,231,524 20,133,629 18,432,713

BONDS.—Of the \$10,000,000 consol. refunding gold 4½s, the remaining \$6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416. showing, gross, \$4,159,554; net, \$1,390,424; other income, \$2,343; charges, &c., \$616,406; div. on pref. (5%), \$250,000; div. on com. (2½%), \$200,000; balance, \$326,361.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ %; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11-42%; in 1906 to 1908, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. \$1,788,500 (par \$100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), \$60,000; in 1907, 4%; in 1908, 5%.

BONDS.—Guaranteed prin. and int. by Penn. Co.; sinking fund 1%. EARNINGS.—In 1908, gross, \$937,983; net, \$397,792; int. on bonds, \$56,250; improvem'ts, \$179,275; oth. chgs., \$11,180; divs. (5%), \$100,000; bal., sur., \$51,087. In 1907, gross, \$1,096,969; net, \$338,787.—(V.88,p.52).

RAILROADS					IN	ITEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due, Stocks—Last Dividend
Cleve & M V—Cons m (now first) \$3,000,000 g_Ce,c&r Cleve & Mar—First mtge s f not drawn gold guar F.c* Cleve & Pittsburgh—Stock 7% guar by Penn RR Co Special betterment stock \$10,738,135 guar 4% Gen M \$10,000,000 gold_F Series A & Bc* Guaranteed prin and int Series C & Dc*	125 103  202 202		\$1,000 &c 1,000 50 50 1,000 1,000	1,250,000 11,247,635 8,803,800 4,561,000	444 0	W & N Q-M	Winslow, Lan & Co N Y Farmers L & Tr Co N Y Winslow, Lan & Co N Y do do do do do	Jan 1 1938 May 1 1935 June 1 1909 1 % June 1 1909 1 % Jan-Oct 1942 1948-1950
(end) Penn RR	202		1,000	439,000		A & O	do do	Oct 1 1942 Apr 1 1919
Coal & Iron—See Western Maryland Coal River Ry—See Chesapeake & Ohlo Colebrookdale—1st M \$593,400 und Read M of 1897_c Colo Midland—1st M \$10,000,000 (V. 71, p. 139)_Cec* Colorado & Southern—Common stock \$31,000,000 First preferred 4 % non-cumulative \$8,500,000 Second preferred 4 % non-cumulative \$8,500,000 First mortgage gold \$19,853,000	13 259  1,059 Text	1868 1897  1882 1899 1905 1907 1905 1907 1900 1902 1908 1908 1908	100 &c 1,000 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	600,000 9,179,000 31,000,000 8,500,000 8,500,000 19,402,000 25,133,000 770,000 See text 1,120,000 1,740,000 1,379,000	See text 4 in 1908 4 in 1908 4 g 4 34 g	J & J See text A & O F & A M & N M & N F & A J & J A & O J & J A &	do do do do Guaranty Trust Co N Y New York  Chem Bk N Y; & Col Sp M Trust N Y; & Col Sp	July 1 1947 Dec 15 1908 2% Apr 1 1909 2% Apr 1 1909 2 % Feb 1 1929 May 1 1935 Oct '09-Apr '17 Nov 1 1925 Feb '10-Feb '17 Jan 1 1930 Oct 1 1942 Jan 1 1958 Mch 1 1953 July 1 1937
Columbus & Toledo—See Hocking Valley Ry Columbus & Xenia—Stock 8 % rental	71	1895 1894	500 &c 1,000 100 100 100 100	1,786,200 500,000 500,000 800,000 540,400 459 600 5,807,600	See text 5 4 1/2 7 7 7 7	J & J	do	July 1 1915

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)
—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to
New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other 3 m,
trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; total, 227 miles.

LEASE.—Leased for 909 years Dec. 1 1871 to Penn. RR.Co., and lease transferred to Pennsylvana Co. Rental, 7% on \$11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604. EARNINGS.—In 1908, gross earnings, \$8,406,205; net, \$2,867,424; profit to lessee, \$1,331,308.—(V. 87, p. 812.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of the city. Of this 10 miles to be completed in 1908. Cost to be about \$10,000,000. Stock, \$3,750,000; par, \$100. V 86, p. 167. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563.)

CLEVELAND TERMINAL & VALLEY RR.— (See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles: yard track and sidings, 89 miles.

STOCK.—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,594,300 d of the \$2,060,750 preferred, \$1,826,700; par, \$100.

BONDS.—The 1st M. bonds are guar., p. & 1., by B. & O., endorsed. Due B. & O. on general account June 30 1908, \$1,148,313.

REPORT for year ending June 30 1908 was in V. 87, p. 1297, showing gross, \$1,083,528; net, \$274,907; other income, \$29,386; int., &c., \$284,280; bal., sur., \$20,012. (V. 85, p. 1395; V. 87, p. 1297.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Eikins, 7.6 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassity Fork, 12 m., total, 207 miles. Branch from Gassaway, W. Va., to Wolf's Creek, 8 % miles, is proposed. About 100,000 acres of coal lands are owned. Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$3,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1908, \$442,000, due \$55,000 yearly; loans and bills payable, \$2,567,299.

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 226 miles; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 259 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 336 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pret., \$6.000,000; common, \$4,000,000.

 Year.
 Gross.
 Net.
 Misc. inc.
 Charges.
 Balance.

 1907-08
 \$2,200,756
 \$426,830
 \$58,480
 \$462,992
 sur. \$22,318

 1906-07
 2,454,610
 580,591
 49,691
 443,294
 sur. 186,988

 1905-06
 2,132,665
 515,753
 40,948
 433,059
 sur. 123,642

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson: Sec., J. Steuart MacKle, 71 Broadway, New York. Directors—George B. Harris, Daniel Willard, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jefferey and Chas. H. Schlacks.—(V. 88, p. 451, 504.)

COLO. & N. W. RR .- See Denver Boulder & Western.

COLORADO & SOUTHERN RY.—(See Map.)—Operates a system from Orin Jet., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Gaiveston, Tex., and also Houston, Dallas and other points, viz.: (\*which see).

Total \_\_\_\_\_\_1,212 Total June 30 1908\_\_\_\_\_\_52,374 b Includes 114 miles trackage. Also owns half interest in Colorado Midland, operating 338 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which sec. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. In March 1902, Edwin Hawley and associates acquired control. V. 74, p. 679, 727. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 27 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 79, p. 1265; V. 87, p. 950. In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Bonds" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—1st pref. 1900, 2 %; 1901, 3 % %: 1902, 3 % %: 1903, 4 %:

DIVIDENDS.—1st pref. 1900, 2 %; 1901, 3 ½ %; 1902, 3 ½ %; 1903, 4 %; 1904, April, 2 %; 1905, none; 1906 to April 1909, 4 % (A. & O.). On 2d pref., in 1907 and 1908, 4 % (A. & O.); 1909, April, 2 %. On common, 2 % Dec. 15 1908. V. 87, p. 1300; V. 88, p. 1499.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning 526.30 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also by direct lien, subject to the first mortgage, on 1,058.66 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos. owning 546.8 miles of road, making 1,605.46 additional miles on which there are outstanding \$30,962.00 underlying bonds; total thus covered, 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged in 1909 about \$26,300 per mile

By agreement, the Rock Island Co. has taken a half interest in stock of the Trinity & Brazos Valley Ry. Co., subject to the lien of the Colorado & Southern Ry. Co., and the Colorado & Southern Ry. Co., and the Chicago Rock Island & Pacific Ry. Co. have agreed to advance to the Trinity & Brazos Valley Ry. Co. any necessary funds not otherwise provided for. The Chicago Rock Island & Pacific Ry. Co. has also agreed to pay for, on May 1st 1935 (date of maturity of Colorado & Southern refunding and extension mortgage) one-half of the first mortgage bonds and other securities of the Trinity & Brazos Valley Ry. Co.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines: 

REPORT.—Report for 1907-08 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry.; Fort Collins Denv. Ry., Colorado RR. and Wichita Valley lines; was in V. 87, p. 930, 949; editorial p. 909.

Average miles Total operating revenues Operating expenses Operating income (over taxes)	8.981.624	1907-08. 1,958 \$14,280,535 9,594,206 4,279,228
Total net income		2,463,058
Balance, surplus for year		\$1,491,903
	1905-06. 1,663 \$11,653,446 8,214,307	1904-05. 1,663 \$9,443,426 7,230,617
Net \$3,874,375	\$3,439,139	\$2,212,809

OFFICERS.—Chairman and Pres., George B. Harris; V.-P., A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, 26 Liberty St., New York. New directors Feb. 1909, V. 88, p. 563.—(V. 88, p. 623, 748, 1499.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See St. L. & S.F. Map.)—Baton Rouge, La., to Houston, Tex., 303 m., with branches to Buna, Tex. Has trackage for 92 years from Baton Rouge to New Orleans, about 130 miles, over Louisiana Ry. & Nav. Co.'s lines. V. 88, p. 1002. Extension was built from De Quincey to Houston, Texas., 137 m., including Kansas City Southern trackage between De Quincey and Beaumont, Texas, 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Grange, Tex., 61 m., acquired. V. 87, p. 873; V. 88, p. 685.

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, \$8,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 868. Equipment trust notes guar. by St. Louis & San Fran.

RAILROADS	Miles	Date	Size, or	All comments	IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Concord & Montreal—(Concluded)  Boston Conc & Montreal improvement mtge	166 262	1890 97-99	\$1,000 1,000 1,000	1,050 000	316 & 4	J & D	Fancuil Hall Bk Boston Safe Dep & Tr Co Boston Boston S D & Tr Boston	June 1 1920 June 1 1920
do do \$500,000 interest guaranteed Concord & Portsmouth—Stock 7 % rental 99 yrs Concord & Passumpsic—Pref stock 6 % rental 99 yrs Concord & Post 200 cold 6 % rental 99 yrs Concord & Conc	40 3/2	1900	1,000 100 100 1,000		7	F & A	Manchester N H Safe Dep & Tr Co Boston	June 1 1920 July 1909 3 14 % Aug 1 1909 3 % Apr 1 1943
First mortgage \$1,900,000 goldc* Massawippi stock guar same div as Conn & Passump Newport & Richford 1st M guar by C & Pc* Connecticut River—Stock \$3,670,300 authorized)	37	1881	100 1,000 100	400,000 350,000	6 5	F & A J & J	do do	Aug 1909 3 % Jan 1 1911 July 1 1909 5 %
Bonds not mortgage for \$1,000,000 gold		1893	1,000 1,000 1,000	1,000,000 290,000 969,000	4 g	M & S J & J J & J	do do do	Sept 1 1943 Jan 1 1921 Jan 1 1923
V Val 1st M with \$500,000 S Co RR stock as collc* Conn (Phila)—Phila G & Ch H 1st M guar by Pennr Conn Ry 34% gold mortgage \$5,000,000	37	1883 1902	1,000 1,000 1,000	1,000,000	5 436 336 g	A & O M & N M 15 & S	Safe Dep & Tr Co Boston Broad St Station Phila do do	May 1 1913 Mch 15 1932
Cooperstown & Susq Vall—1st M \$200,000 int guar Copper Range—First mortgage gold (see text) Cornwall & Lebanon—Stock	Text 26		100 &c 500 &c	2,025,000	5 g 5 g 8 in 1909	M & N A & O Semi-an	Nat Bk Cooperst'n N Y Boston, Mass Co's Office, Lebanon Pa	Oct 1 1949 July 31 19095 9
First M extended at 4 % in 1906 (V 82 p 1322) r Cripple Creek Central—Common stock			100 &c 100 100	2,500,000 3,000,000	See text	Quar.	Checks mailed	Apr 1 1921 Oct 21 1907 13 June 1 1909 1
Midland Term first mtge gold sinking fundF.e4 Cuba Eastern—First mortgage \$1,000,000 gold K.e4 Debentures	43	1903	1,000	648,000 221,000	6 g	M & S	Farmers L & Tr Co N Y In default	Mch 1 1933
Northeastern Cuba 1st M \$1,000,000 g gu p & l Cuba Eastern Terminals first mortgage guaranteed Eastern RR of Cuba first and refunding mtge gold New Securities to be Issued under Plan—		1905	1,000		0	M & S F & A		Mch 1 1955 Feb 1 1925 Mch 1 1957
Common stock \$2,750,000 auth				2,613,500 2,613,500 110,500				
1st mortgage \$600,000 gold. Cuba RR—Prel stock, 6% non-cum, \$10,000,000 First mtge gold \$20,000 per mile Mo.xe*&r	428	1902	1,000 &	10,000,000 8,399.000	See text	See text	Morton Trust Co N Y	20 years Aug 2 '09, 1 ½ ? July 1 1952
Cumberland Corporation—Coll trust gold notes——Cumberland & Pennsylvania—First mtge gold guar—Somerset Coal car tr assum \$76,000 yrly——Fis-	57	1891	1,000	1,000,000	5 g	1.1 66 1113	New York Tr. Co., N. Y Guaranty Trust Co N Y Fidelity Trust Co Bal	June 1 1912

V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. gen. lien bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 5s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western 1st 6s due July 1 1935. Pres., A.J.Davidson, St. Louis Mo.—(V. 88, p. 685.)

on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine.

EARNINGS.—10 mos., 1908-09......Gross, \$625,161; net, \$159,898 July 1 to April 30. 1907-08.......Gross, 669,249; net, 183,643

Year ending June 30 1908, gross, \$807,322; net, \$204,042; Interest, \$149,850; bal., sur., \$54,192. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co.

\$540,000 stock; remainder mostly owned by Lackawanna Steel Co. acquired DIV\ To 1893. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. '07 '08. 1909. P.C.\ \[ 4-4\\ \frac{1}{2}\\ \] y'ly \ 2 \ 4 \ 3 \ 4 \ 4\\ \frac{1}{2}\\ 5 \ 5\\ \frac{1}{2}\\ 6 \\ y'ly \ 8 \ 7 \ 8 \ Theorem 1907-08, gross, \$308,104; net, \$92,994; other income, \$13,729; charges, \$43,658; dlv. (7\%), \$56,000; bal., sur., \$7,066.—(V. 89, p. 224.) CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was \$50,000 acres. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and \$1,410,000 4\% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1908, gross, \$244,316; net, \$68,-287. In 1906-07, gross, \$235,807; net, \$96,014. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)—Common name for St. Land.

"COTTON BELT."—Common name for St. Louis Southwestern Ry. CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, 9, 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% for 9 mos. ending June 30 1908; Dec., 1%; 1909, Mch., 1%; June, 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, Incl. 2% extra; 1907, 6% (Q.-J.); none since to July 1909.

EARNINGS.—For 6 mos. ending Dec. 31 1908 earnings of controlled "COTTON BELT."-Common name for St. Louis Southwestern Ry.

EARNINGS.—For 6 mos. ending Dec. 31 1908 earnings of controlled cos. were \$381,199; net. \$132,742; charges and taxes, \$25,753; other income, \$24,291; total inc., \$131,280; gen. exp., \$7,213; bal. for divs., \$124,066.

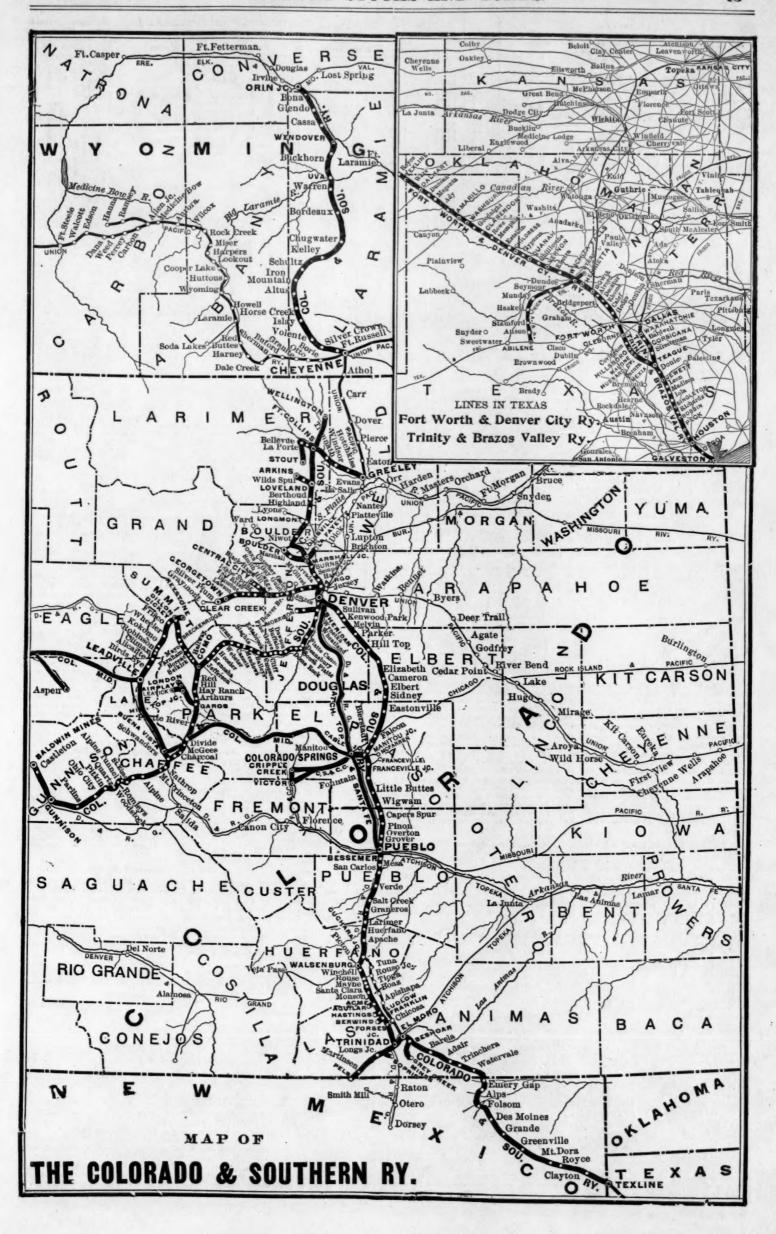
EARNINGS.—For 6 mos. ending Dec. 31 1908 earnings of controlled cos. were \$381,199; net. \$132,742; charges and taxes, \$25,753; other income, \$24,291; total inc., \$131,280; gen. exp., \$7,213; bal. for divs., \$124,066. REPORT.—Report for year ending June 30 1908 in V. 87, p. 1234, showed gross earnings of railroads controlled, \$708,151; net income of railroads over charges, \$96,704; total net income of parent company above general expenses, \$208,187; div. on pref. stock (2%), \$60,000; div. on com. (3%), \$75,000; total surplus, including \$97,813 surplus of previous years, June 30 1908, \$170,999; div. of 3% on pref., paid Sept. 1908, called for \$90,000. Pres., Henry M. Blackmer: Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1234, 1419, 1532.

CUBA EASTERN RR.—Owns from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. On Aug. 11 1908 W. Harris Roome of New York was appointed receiver. V. 87, p. 414, 543.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 20 Broad St., N. Y., Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p.294. Pres., Edgar Van Etten. Office, 66 B way, N. Y.—(V. 88, p. 294, 623.) PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The \$600,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' int. on the bonds, improvements, rolling stock and working capital. The Knicker-bocker

11 Months— Gross. Net. Charges. Balance.
1908-09—\$1,960,461 \$858,442 \$364,517 \$493,925
1907-08—\$1,893,901 668,384 333,510 334,874
REPORT for year ending June 30 1908 was in V. 87, p. 810, showing, gross earnings, \$2,039,468; net over taxes, \$721,287; interest on bonds, &c., \$365,863; bal., sur., \$355,424. In 1906-07, gross, \$1,953,309.
Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 88, p. 451, 944, 1619; V. 89, p. 162.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry, and a block of the Seaboard Co. stock (see the two companies last named in this Section.)
Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In our



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Dayton Leb & Cin RR & Term—First M g red (text)	29		\$1,000	\$300.000	. 5 g	J & D		June 1 1922
Dayton & Michigan—Com stock (3 1/4 % guar C H & D) Preferred (8 % guaranteed O H & D) endorsed		1871	50 50		316		Cincinnati	Apr 1 1909 1%
Preferred (8 % guaranteed O H & D) endorsed	142	1871	1,000	1,211,250 2,728,000	8 5	J Q-J	J P Morgan & Co N Y	July 1 1909 2%
· First mortgage guar p & I endorsed by O H & D c Dayton & Union RR—First M sink fund (not drawn) .c Dayton Union Ry—First mtge sink fund call at par_F	32	1879	1,000		7	J & D	Amer Exch Nat Bk N Y	Dec 1 1909
Dayton Union Dy—First mage sink fund call at par F	0-	1899	1,000	450,000	4 0	J & J	Farmers L & Tr Co N Y	July 1 1949
Dela ware—Stock	249		25	2,987,225	8 in 1909	J & J	Checks malled	July 1 1909 4 %
General mortgage gold FP c*	113		1,000	500,000	436 g	J & J	Broad St Station Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency c	54	1882	1,000		4	F & A	do do	Feb 1 1912
Dela ware & Bound Brook—Stock 8 % gu Phila & Read First mortgage \$1,800,000 guaranteedPeP	34	1905	1,000	1,800,000	314 0	FAA	11WState St, Trenton, NJ Mech Nat Bk, TrentonNJ New York Office 32 Nassau St N Y	Aug 1 1955
Dela ware & Eastern—1st M g red begin Jan 1910xc*		1907	500 &c	See text	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55.711.500 (text)			100	42,400,000	9 ln 1909	Q-Mch	Office 32 Nassau St N Y	June 21 1909 2 34
Delaware & Hudson—Stock \$55,711,500 (text) First M on Pennsylvania Div (\$10,000,000).Un.c&r		1877	1,000 &c	5,000,000	7	M & S	do do	Sebr 1 1911
Schenectady & Duanesburg first mortgage	14		100 &c		6 g	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & 1 end Us.c*&r 1st & ref M \$50,000,000 g sf red 107 1/2 beg'18_xc*&r*	57	1000	1,000 &c		4 1/2 g	M & S M & N	do do	Mch 1 1942 May 1 1943
1st & ref M \$50,000,000 g sf red 107 1/2 beg'18 xc &r*		1906	1,000	13,977,000	4 g	J 15 & D	do do	June 15 1916
Debentures \$14,000,000 gold conv (see text)c*&r Equipment deb \$2,500,000 \$200,000 annually Jan 1		4000	10,000		4 0	J & J	do do	1910 to 1914
Equip 1st lien bonds \$10,000,000 g s f Usm xc *&r			1,000		4 g 4 1/4 g	J & J J & J	do do	July 1 1922
Quaranteed Securities—								
Hudson Coal Co deb guar p & 1 end part due yearly		'01-02	1,000		4 g	M & N J & J	do do	May 1 1910-18
Bluff Point Land Improvement Co 1st M g guc*		1890	1,000		4 8	J&J	do do	Jan 1 1940 Jan 1 1942
Chat Ore & I refunding mortgage call 105 N c*&	******	1902	ake Placi	d PP Title	a Clinton	& Blog	DP Coon & Charl Valley	-See those cos
Albany & Susquehanna RR, NY & Canada RR, Ch Dela ware Lacka wanna & Western—Stock \$30,277,000	accaug	ay oc I	50	30.277.000	20 in '08	See text	90 West Street New York	See text
Delaware Lackawanna & Western—Stock \$30,277,000 Delaware Maryland & Virginia—June & B—jat mige Break & Frank ist M to State red since Jan 1895.	39	1860	All	185,000	3	1 & 1	Broad St Station Phila	Jan 1 1932
Break & Frank 1st M to State red since Jan 1895	19	1874	All	200,000	3	J & J	do do	Jan 1 1932
Other mortgagesc*				650,000	4		do do	Overdue
Del River RR & Bridge—1st M gold gu p & 1GP.c* Denv Boulder & West—Inc 1st M \$800,000 au red par	10		1,000 100 &c		To For	F & A	People's Tr Co, Bkin, NY	Aug 1 1936
Denver Northw & Pac—1st M \$22,500,000 gMe.c*	210	1909	1.000		4 g	MAS	New York or Denver	Sept 1 1952
Continental Tunnel 1st M \$5,000,000 gold guar p&i			100 &c		6 g	Semi-an		10 years
Denver & Rio Grande Stock common (see text) Tr			100	38,000,000				
Preferred stock 5% non-cumulative \$50,000,000_Tr			100		5 ln 1909	J & J	Office 195 B'way N Y	July 15 1909 2 14
First & ref M \$150,000,000 gold red text_Baxc*&r*	2,529	1908	1,000 &c	22,506,000	5 g	F & A	Bankers' Trust Co, N Y	Aug 1 1955

July 1906 sold \$15,000.000 notes secured by stock of the Carolina Clinchfield & Ohlo and Seaboard Co. (see table above).—(V. 83, p. 155; V. 86, p. 668; V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par. \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1907, gross, \$1,136,262; net, \$652, 526; charges, &c., \$550,994; bal., sur., \$101,532.—(V. 55, p. 1401.)

## CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owns Egan, on Mo-Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V-76, p.48. Bonds auth., \$150,000 1st mtge. 30-year gold 5s, de Jan. 1 1933 V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

## DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.-See p.168

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held allve under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve, Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$86,300 stock. The amount required for redemption of bonds at their maturity is already in sinking fund. Year end. Oct. 31 1908, gross, \$154,720; net, \$17,453; oth. inc., \$10,203; charges, \$48,716; bal., def., \$21,060.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Eric RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000. all com Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 54.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664.475 of the stock: rental net earnings—see V.64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, 8%. In year ending Oct. 31 1908, gross, \$2,658,576; net, \$689,836; other income, \$42,944; interest, hire of equipm't, &c., \$474,559; divs. (8%), \$238,978; extraord. exp. fund, \$200,000; bal., sur., \$19,244.—(V. 83, p. 1523; V. 88, p. 565.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by P. & R. Ry.—(V. 81, p. 210.)

## DELAWARE & EASTERN.-See page 168.

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased- See these cos. Miles
Lackawanna & Susquehanna	221	*Albany & Susquehanna 142
Valley RR. of Pa	171	*Rensselaer & Saratoga 192
Honesdale Branch	271	*Chateaugay & Lake Placid RR 80
Schenectady & Mechanicville	101	*Union RR
Cherry Val. Sharon & Albai	ny 21	"Jefferson RR. (trackage) 25
New York & Canada	150	Other lines50
*Schenectady & Duanesburg		
Adirondack Ry	57]	
*Cooperstown & Charlotte Va		
Branches and snurs	21	Total operated Inn 1 1000 PAR

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. V. 86, p. 856, 1223; V. 87, p. 166.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12.499,600 of the \$12,500,000 stock of the United Tract. Co. of Albany, which in Dec. 1906 acquired most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p.918; V. 88, p.1499.

DIV'DS—{ '87. '88. '89 to '96. '97 to '00. '01 to '06. '07. '08. 1909. Since '86.% { 5 6 7 yearly 5 yearly 7 yearly 9 9 9 Dividends in 1909 fixed at 9%, payable quarterly. V. 88, p. 52.

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account. V. 68, p. 926, 1180. In 1900 \$200,000 stock was retired by sinking fund .\$147,500 in 1901, \$138.600 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905, \$228,500 in 1906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3½% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s. effecting a material saving of interest. In 1906 the Albany & Susq. stockholders were held by higher Federal Courts to be entitled to the benefit of this refunding. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499. To June 1909 \$3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at bar. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debs. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equipt. Hen 4½s of 1907 (\$10.000,000 issue) have an annual sinking fund of \$650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84. p 1247, 1307; V. 85, p. 1082.

tional equip. to come under the mtge. V. 84. p 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an ent rety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$6.500,000 for issue after May 1 1909. In July 1908 the co. applied for permission to sell \$20,000,000 to discharge outstanding 1st M. bonds and \$5,500,000 for issue after May 1 1909. In July 1908 the co. applied for permission to sell \$20,000,000 to discharge outstanding obligations maturing during 1908 or for construction work in progress, authority being given in July 1908 to issue \$13,309,000 and in Dec. 1908 \$230,000. The application to issue the remainder of the bonds was denied, but an appeal has been taken to the courts. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604.

REPORT.—For 1908, in V. 88, p. 938. Year end. Dec. 31— 1908. Anthracite coal carried (tons) 9,165,689	1907. 10,025,312	Inc. or Dec. Dec. 859,623
Gross earnings of railroads	\$20,165,440 8,471,011 1,173,206 1,564,301	Dec. \$1,664,706 Dec. 782,001 Dec. 27,787 Dec. 59,626
Total net income	\$11,208,518 2,353,528 2,389,816 (9)3,816,000	Dec. \$869,416 Dec. 455,899 Inc. 797,202

Balance, surplus...... \$1,438,458 \$2,650,173 Dec. \$1,211,715 The earnings of the coal department in 1998 were \$23,847,116; expenses, \$22,701,698; net, \$1,145,418. In 1907, \$23,594,415; net, \$1,173,206. OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y.

Managers—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Van-derbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harri-man, Dumont Clarke and James A. Linen.—(V. 88, p. 52, 158, 938, 1499.)

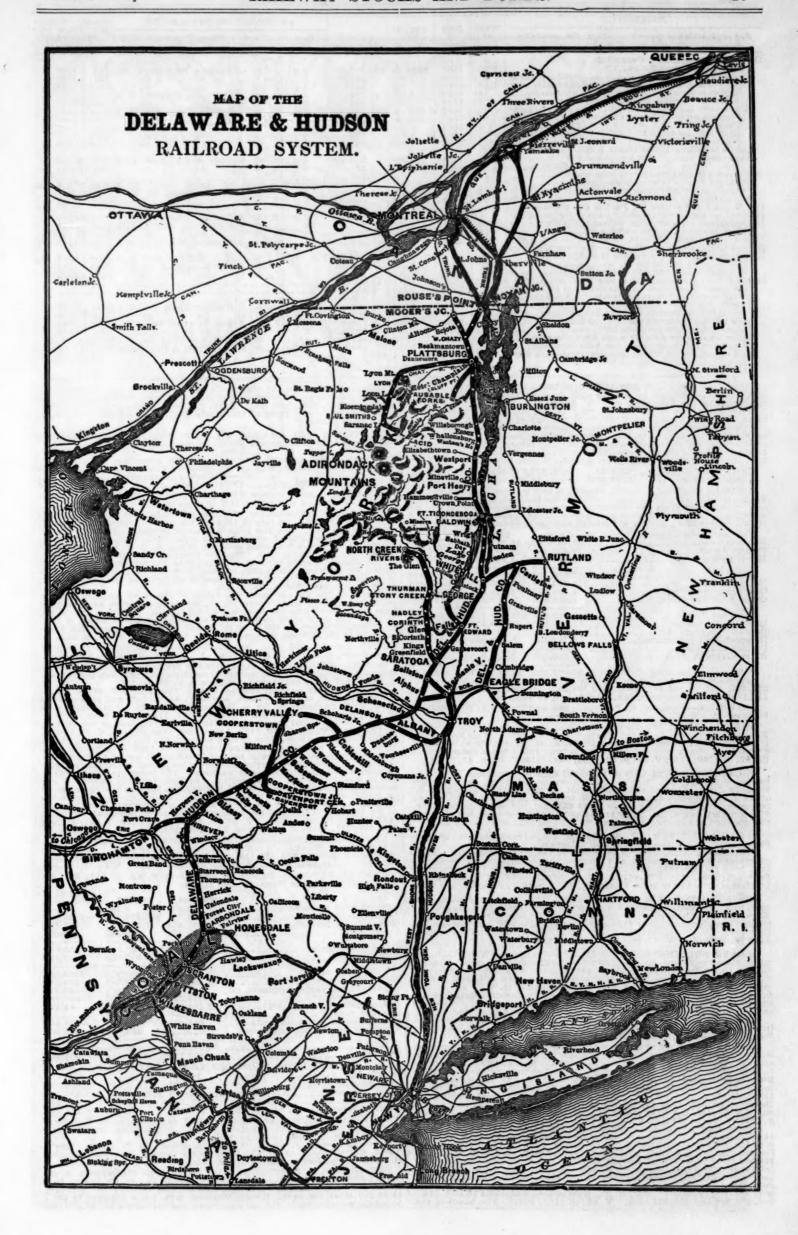
DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (\*see this co.)

Lines owned-	Miles.	Lines Leased (Concl.)—
		*Utica Chenango & Susquehanna 97
Branch to Northumberland	80	*Valley RR. of New York 11
Hopatcong		Lines controlled and oper Miles.
Erie & Central New York.		*Syracuse Binghamton & N. Y 81
Syracuse & Baldwinsville R	R 1	Sussex RR 31
Lines leased-(See each co	0.)	Bangor & Portland Ry 38
		Lackawanna & Montrose RR 11
		Hanover & Newport RR 7
*Cayuga & Susquehanna	34	
Greene RR	8	Total operated Jan. 1909957
Oowego & Syracuse	35	

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 ½ miles. V. 86, p. 543. The new tunnel through Bergen Hill, N. J., ¼ of a mile, was opened for traffic Feb 14 1909. V. 88, p. 504.

HISTORY, &c.—Original company chartered in 1832; present title as-imed in 1853. No sub-companies (coal and mining) are controlled, the silroad owning its anthractic mines. In April 1903 the entire stock of the Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

In June 1909 the D. L. & W. Coal Co. was incorporated with \$6,-800,000 authorized stock to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41.



RAILROADS	3.54100	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Du Stocks—Last Dividend
Denver & Rio Grande Concluded)								
First cons mortgage for \$42,000,000	\$1,667	1886		\$33,717,000	4 g	J & J	National Park Bank, NY	Jan 1 1936
now first mortgage   goldUs.c*&r	11,667	1886 1888	1,000	6,382,000 8,335,000	44% 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J & D	do do	Jan 1 1936
Improvement mortgage (\$5,000 per mile) gUs.c*&r	1,667	1890	1.000		4 0	J & J	Maitland, Coppell, N Y	June 1 1928
Rlo Grande Southern first mortgage guaranteed Ce Rlo Grande Junction first mortgage guar Ce.c*	62	1889	1,000		5 2	J & D	do do	Dec 1 1939
Rio Grande Western 1st M gold (V 69 p 284) Ce.c*	435	1889	1.000 &€	15,190,000	4 g	J & J		July 1 1939
First cons mtge redeem at par (see text) gMo.c*		1899	1,000 &c	13,974,000	4 g	A & 0 A & 0	do do	Apr 1 1949
First cons mtge redeem at par (see text) gMo.c* Utah Central 1st M guar (V 68 p 724) goldMo	36	1898	1,000	390,000	4 g	A & O	do do	Jan 1 1917
Utah Fuel Co 1st M \$2,000,000 redeem at 110_Mo		1901	1,000	720,000	2 E	M & S		Mch 1 1931
Pleasant Valley Coal 1st M's f redeem at 115Mo Salt Lake City Union Depot & RR—See that Co.	***	1898	1,000	1,057,000	9 g	J & J	do do	July 1 1928
Sait Lake City Union Depot & RR—See that Co.		1903	1,000	600,000	436 g	M & N	Blair & Co, New York	Norton Martis
Equipment bonds Series A gold \$75,000 due semi-an do do Series B red 101 g \$75,000 due s a		1907	1,000	1.275,000		M & S	do do	Sep '09-Sep '17
Des Moines & Fort Dodge—Common stock		1001	100	4.283.100			40	och on sch T
Preferred stock 7% non-cumulative			100	763,500	5 in 1909	August	25 Broad Street N Y	Aug 2 1909 59
First mortgage gold guar prin & interest Ce.e &r	138	1905	1,000	3,072,000	4 g	J & J	Central Trust Co N Y	Jan 1 1935
Second mtge \$1,000,000 gold redeem at 105 Ta		1906	1,000	600,000	5 g	A & 0		Apr 1 1935
Des Moi la F & No-See St. Paul & Des Moines-			4 000	A74 000		37 8 37	G	
Des Moines Union-First M for \$800,000 gold Ce.c*	4	1887	1,000	2,000,000		M & N A & O	Central Trust Co N Y New York and London	Nov 1 1917
Detroit Grand Haven & Milw-First equip M guar c*	189 189	1878 1878	200 &c		6	A & O		Nov 14 191 Nov 15 1918
Consol mortgage guaranteed		1010	100		4	A & O	Farmers' L & Tr Co N Y	July 5 1000 20
Detroit Grand Davide & Wastern See Dere Marquett	a RR		200	2,000,000			raimers D & II Co II I	0 diy 0 1000 2
Detroit Grand Rapids & Western—See Pere Marquett Detroit & Mackinac—Pref stock \$1,000,000 auth	0 1414		100	950,000	5 ln 1909	J & J	H K McHarg New York	July 1 1909 2
"First lien" \$1.500.000 gold	All	1895	1,000		4 g	J & D	H K McHarg New York J P Morgan & Co N Y	June 1 1995
"Mortgage bonds" \$1,750,000 g red at par Mo.c*	All	1895	1,000			J & D	do do	June 1 1995
"Mortgage bonds" \$1,750,000 g red at parMo.c* Detroit Toledo & Ironton—Com stock (V. 80, p. 650)			100	12,500,000				
First pref 4% non-cum (pref as to assets) \$7,500,000			100	7,500,000				
Second preferred 5% non-cumulative \$5,000,000	263	1901	1,000		4.0	MAG	Windsor Trust Co, N Y	Mah 1 1041
Detroit Southern—Ohio South Division mtge_Ce General lien & division 1st M \$4,253,000 gold_N.c*	All	1905	1,000			M & S J & D	do do	Dec 1 1955
Consolidated mortgage \$22,500,000 goldK.c*	Text	1905	1.000		416 0	FAA	Aug '07 coun last naid	Aug 1 1980
Notes for Ann Arbor redeem 102 1/2 yearly Usm	1040	1905	1,000	5,500,000	. 9	J & D	Dcc '07 coup last paid	Dec 1 1908
Equip trust notes g (V 82 p 99) \$207,000 yrly Ta		1905	1,000	1,449,000	436 €	J & D	Aug '07 coup last paid Dec '07 coup last paid H B Hollins & Co N Y	To June 1915
Detroit Southern car trusts due \$40,000 yearly			1,000		436 g	A & O	Merc Trust & Dep Co Bal	To Oct 1 1912
x Of which \$1,677,000 in treasury; there are also	\$2,233	,000 n	ot guara	nteed		10.		

STOCK.—Stock was in July 1909 authorized to be increased from \$26,-200,000 to \$30,277,000, to provide 15% stock dividend (\$3,930,000) and for merger of two subsidiary cos. V. 87, p. 41.

DIV'DS— \( \frac{1}{2} \) 85. '86 to '03. '04. '05. '06. '07. '08. \( \frac{1}{2} \) 1909.

Since '81. \( \frac{1}{2} \) 87 \( \frac{1}{2} \) 7 yearly. '17 '19\( \frac{1}{2} \) 20 \*20 \*20 2\( \frac{1}{2} \) 4, 52\( \frac{1}{2} \) %, (\_)

"The quarterly dividend was increased from 1\( \frac{1}{2} \) to 2\( \frac{1}{2} \) 4, 52\( \frac{1}{2} \) %, (\_)

an extra 10% was paid in Dec. 1904 to 1908 inclusive. In July 1909 a special cash divi' end of 50% was paid, one-half being applicable, if cesired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15\( \frac{1}{2} \) stock dividend, payable Aug. 2 1909. V. 89, p. 41, 214.

EARNINGS.—11 mos...) 1908-09....Gross, \$30,670,483; net, \$13,807,484 July 1 to May 31. ) 1907-08....Gross, 30,920,360; net, 12,852,897 ANNUAL REPORT.—Annual meeting is held on Tuesday preceding list Friday in February. The report for 1908 was in V. 88, p. 558. Comparisons with earlier years are inaccurate owing to changes in method of accounting. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31— Passenger earnings Freight earnings Miscellaneous	1908. \$6,449,032 24,408,710 2,040,753	1907. \$6,757.596 26,597,224 3,909,653	1906. \$6,216,624 23,245,274 3,500,981
Gross	\$13,249,939 4,166,793	\$37,264,473 \$14,375,034 *4,224,921 940,234	\$32,962,879 \$12,490,438 *3,655,119 844,255
Total net income	291,323 2,781,603 2,620,000	\$19,540,189 \$5,309,958 320,816 3,820,088 2,620,000 2,620,000	2,620,000

Balance, surplus after dividends. \$5,457,125 \$4,849,327 \$587,071 \$22,763; net, \$4,166,792; 1907, \$42,184,935; expenses, \$37,960,014; net, \$4,244,921; 1906, earnings, \$38,564,171; net, \$3,655,119.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers 90 West St., N. Y.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work. John D. Rockefeller Jr., William Fahnestock.—(V. 87, p. 1160, 1419; V. 88, p. 504, 558, 944, 1619; V. 89, p. 41, 224.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1908, gross, \$323,835; net, incl. other income, \$15,610; interest, taxes, &c., \$60,229; balance, deficit for year, \$44.619—but this does not include interest on floating debt (of \$822,985 Dec. 31 19(8).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends; Dec. 1900 to June 1906. incl., 4% yearly (2 J.&D.). Dec. 1906. 3%: 1907 June, 3%; Dec., 2%; 1908. 6% (J. & D.); 1909, June 26, 2%. Sink. fund., 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p.1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo-Kans, & Tex. under a 10-yr. contract. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail) V. 80, p. 650. Successor to Colorado & Northwestern RR. sold in fore-closure March 29 1909 to the bondholders' committee. V. 88, p. 944. Stock, \$300,000, all outstanding; par \$100. Of the bonds (\$800,600 auth. issue), \$100,000 are reserved for extensions, improvements, &c. They are entitled to interest up to 5% if earned, payable Sept. 1 beginning 1910. Year ending June 30 1908, old company, gross, \$84, 187; net, \$11, 101; int., taxes, &c., \$53,801; bal., def., \$42,700. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41.)

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Sait Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 100 m., completed Nov. 1 1908, the last named point being 364 m from Sait Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167. N. W. Term. RR. proposed to build terminals in Denver. In May 1908 \$1,800,000 Northwestern Term. RR. bonds were reported as sold, but none issued to Sept. 1908. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211; V. 86, p. 1284. V. 79, p. 102. Outstanding April 1 1909, \$5,450,000 each of com. and pref. stock and \$10,900,000 bonds. Of the bonds, \$8,000,000 are deposited as collateral for \$4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations \$5,000, \$10,000, \$25,000 and \$50,00

Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range, 50 miles west of Denver (\$5,000,000 auth. issue), will be guaranteed, prin. and int. V. 85, p. 1143. Pres., David H. Moffat; V.-P., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 88, p. 623, 1061, 1127.)

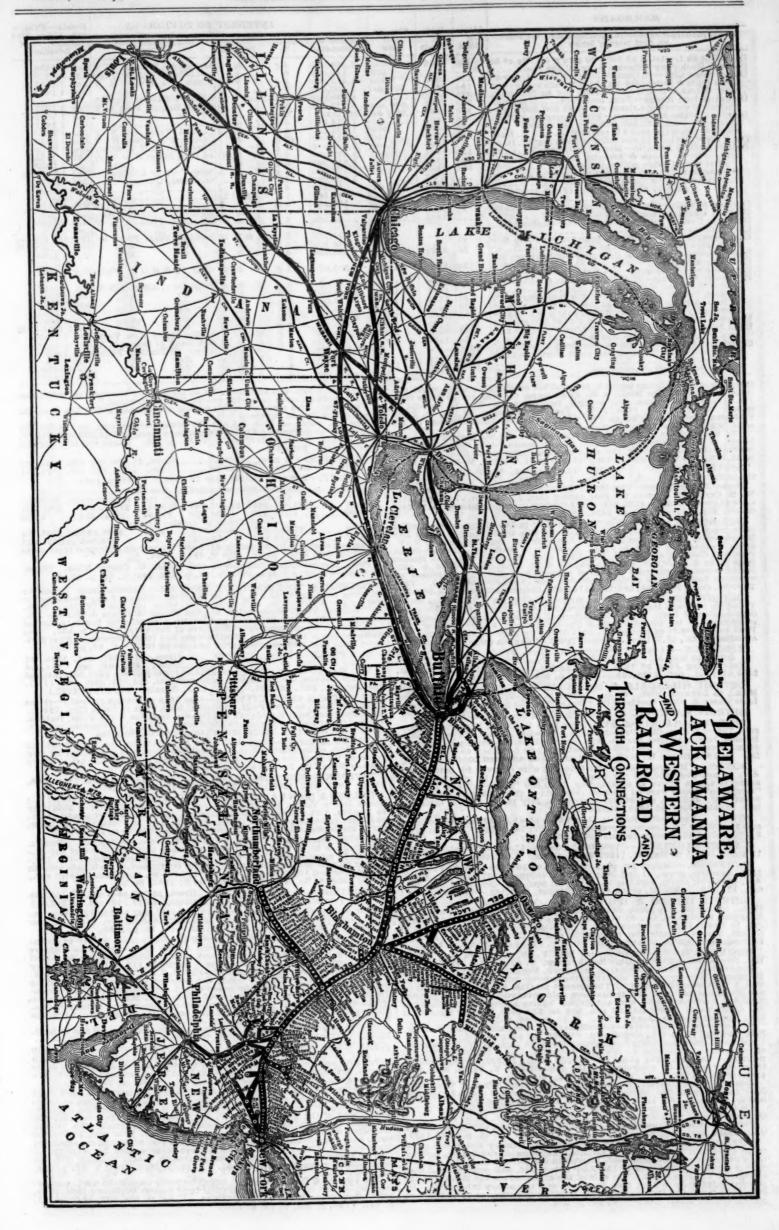
LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 Mos.— Gross.
Net. Oth. Inc. Charges.
1908-09.....518,995,804 \$5,126,508 \$798,536 \$3,533,331 \$2,391,713
1907-08.....18,794,133 6,089,326 688,633 3,662,594 3,115,365

ANNUAL REPORT.—Report for 1907-08 in V. 87 p. 611, 618, including the Rio Grande Western. See p. 575.

Average miles operated	7,347,622	1906-07. 2,500 \$20,926,690 7,884,357 730,387	Dec. (+) or Dec. (-). -1 -\$540,259 -536,735 -20,084
Operating incomeOther income		\$7,153,970 529,959	-\$556,819 +67,190
Total net income	317,233 2,288,070 120,000		-\$489,629 +\$83,345 -29,973 +97,960 +1,217 -468,607 -825,000
TotalSurplus	\$896,373	\$7,438,986- \$244,944 —OLD BASI	\$1,141,058 +\$651,429
77 4 7 20 1007	1004	4000	

ne 30— 1907. 1906. 1905. 1904 perated. 2,500 2,477 2,420 2 -----\$21,409,042 \$19,686,115 \$17,031,507 \$16,446.



RAILROADS	Miles	Date	Size, or	MALE	12	VTEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c. see notes on first page of tables		of Bonds	Par Valu	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Det & Tol Sh L-1st M \$3,000,000 g gu p & 1_Me.c*&r	48	1903	\$1,000				Mercantile Trust of N Y	
Dover & Rocka way—Stock 6% rental 999 years————————————————————————————————————	218	1202	1.000		6	A & O	143 Liberty St New York	Apr 1909 3%
Dub & Signx City—Ill Cent W lines 1st Mg. Us.c. &r	184		500 &c		4 8	F & A	Office 115 B'way N Y	Oct 1 1917
Cher & Dak C R & C and Omaha Div &c first mtge	328		500 000	8.930.000	Titinols C	entral bo	nds or collateral therefor	
Duluth & Iron Range-First mortgage Mp.c&r			1,000 &c	6,732,000		A . O	Office Empire Bldg N Y	Oct 1 1937
Duluth & Iron Range—First mortgage Mp.c&r Second M currency redeem at 105 \$5,000,000 Cc.c*	210		1,000 &c			J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s if First consol mtge \$3,500,000 gold call at 105Ce	65			1,174,000	6 g	J & J		Jan 1 1922
First consol mtge \$3,500,000 gold call at 105Ce	130 215		1,000		6 8	1 8 1	Central Trust Co N Y Company's office N Y	Jan 1 1923
General mortgage gold sf, red 105Nxc*	210	1906	1.000	2,000,000	5 g	J & J	Chase Nat Bk N Y; &Chic	Jan 1 1946
Dul RL& Win—1stM\$2,000,000 g red 105 beg*11.iC.c* Duluth So & Atlantic—Marq H & On gen MCe.c* Duluth South Shore & Atlantic 1st M gold_Ce.c&n	130		1.000		6	A & O	44 Wall Street New York	Apr 1 1925
Duluth South Shore & Atlantic 1st M gold Ce.com	588	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mage gold interest guar Ce.c * & r	588		1,000		4 g	F & A	New York or London	Aug 1 1990
Income certs (\$3,000,000 held by Can Pac July '08)		1892	722-2-	3,000,000	4		New York or London Montreal, Quebec	Dec 31 1912
Car trusts guar by Can Pac (due monthly)			100 &c			J & J		To Jan 1911
do guar by Can Pac (due \$17,000 yearly)		1000		115.598 198,000		J & D 15	Merchants' Trust Co Bail	Mch 1 1914
Durken & So Car-1st M \$300 000 gold red 105 MeRe	30	1905	1.000	300,000	5 g	I & I	Merchants' Trust Co Batt	July 1 1935
Durham & So Car—1st M \$300,000 gold red 105_MeBa Durham Union Station—First M \$75,000 gS,c*&1			1.000 &c			M & N	Standard Trust Co N Y	May 1 1955
Dutchess County RR—See Central New England Ry. East Mahanoy RR—Stock. East Pennsylvania—Stock 6% guar 999 yrs Phila & R First mtge gold guar p & 1 by P & R RR (end).						-		
East Mahanoy RR-Stock	36		50			J & D 18	Reading Term Phila Pa	June 15 1909 2 3
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36		50		6	J & J	do do	July 20 1909 37 Mch 1 1958
First mtge gold guar p & 1 by P & R RR (end)C*	30	1888	1,000	495,000	4 g	M & S	do do	MCH 1 1998
East Tennessee Virginia & Georgia—See Southern Ry East Tenn & W No Car—1st M g (V 81 p 1723) GuP c*	34	1905	1,000	500,000	5 g	MAN	Guar Tr & S D Co Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern	0.3	1000	1,000	000,000		THE CO 21	Guar II & D D CO I Illia	1101 1 1000
Eastern Ry of Minnesota—See Great Northern El Paso & Northeast—N M Ry & C coltr gred 105N	165	1897	1,000			A & C	Trust Co of America N Y	Oct 1 1947
N M RV & COAL M GOLD		1901	1,000			A & C		Oct 1 1951
Alam & Sac Mt first mtge \$900,000 gold guar N	31		1,000		5 g	A & C	do do	Apr 1 1928
El Paso & Rock Isl first M \$2.500,000 goldTa.c	128		1,000		5 g	J & 3	do do	Jan 1 1951 July 1 1951
Dawson Ry & Coal coll trust gold guar p & 1 Ta.ce El Paso Union Pass Depot—1st M g \$240,000 s f Ta	100	1905	1.000			J &	do do	Jan 1 1916-193
Eigin Joliet & Eastern—1st M (\$10,000,000) g_Cex.ce	181		1,000			A & C J & J J & J M & N J & S	71 Broadway New York	
Elmira & Lake Ont-Sodus Bay & So-1st Mg Un.			1,000	500,000	5 2	J & 3	Nat Bank of Comm N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental NO	7336		50	500,000	5	M & N	Broad St Station Phila	May 1909
Preferred stock 7% rental 999 years Northern Cent	7314		50			J &		July 1909
First mortgage	731/2	1860	1,000	963,000	5	J & 3 J & 3 A & C	do do	Jan 1 1910 Oct 1 2862
Income bonds 999 years to run	,	1803	300	570,000	p B	JA & C	, 40 40	1000 1 2802

first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 2686, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the pref. from \$763,500 to \$1,164,000. V. 82, p. 1322.

DIVIDENDS—. 1'93.'94.'95.'96 to '98.' '99 to '03.' '04 to '09.

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock. \$1.500,000; par. \$50. Real estate bonds or mortgages, \$226,000. On June 30 1908 sundry outstanding acets., \$2,751,648. Grand Trunk of Canada owns entire stock.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$300,000 "mortgage" bonds were on June 30 1908 held in the treasury. Equipment notes (5s), \$80,000, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1908, \$195,000.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 34% July 1 1903; since to July 1909, 5% yearly.

2½% July 1 1903; since to July 1909, 5% yearly.

LATEST EARNINGS.—[1908-09\_\_\_Gross, \$1,051,769; net, \$245,297
11 mos., July 1 to May 31. [1907-08\_\_\_\_Gross, 1,086,488; net, 267,968

EARNINGS.—Report for year ending June 30 1908 was in V. 87, p.
1233, showing, gross, \$1,186,096; total net income, \$397,045; int., taxes, &c., \$253,708; equip. and imp'ts, \$117,246; pref. div. (5%), \$47,500; bal., def., \$21,409. 1906-07, gross, \$1,311,274; net, \$301,182.—(V. 88, p. 100.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 384 m., including 46 m. of trackage; branches, Kingman to Sedalla, O., 31 m.; Jackson to Cornella, 19 m., and Lisman Jot. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 136 m. Outlet for bluminous coal of Southern Ohlo. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

sidings, 136 m. Outlet for bituminous coal of Southern Ohlo. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohlo South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers. the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on Ohlo So. div. bonds and on the divisional and gen. lien 4s has been paid promptly. On Feb. 25 1908 \$300,000 receivers' certis, were authorized having a lien junior to the Ohlo So. division and divisional and gen. lien 4s; \$200,000, bearing interest at 6%, were outstanding june 1 1909. V. 86, p. 546, 602.

Committee for Consol. 4½s.—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depositary. V. 86, p. 337.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall. Secretary: New York Trust Co., depositary. In Nov. 1908 about \$3,600,000 of the \$5,500,000 outstanding notes were owned or controlled by the committee. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544, 1300.

Another committee (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depositary) in Nov. 1908 owned or controlled about \$1,700,000 notes. V. 86, p. 602, 1343; V. 87, p. 166, 226, 544, 613, 677.

Stockholders' Committee.—Willard V. King, Evans R. Dick and E. L. Oppenhelm (Columbia Trust Co., N. Y., depositary). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar O. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depositary). V. 86, p. 1409, 1529.

NOTEHOLDERS' PLAN.—In Nov. 1908 the Ramsey committee came to an agreement with the Morse (or Hollins syndicate) committee, looking to an exchange of the committee's interest in the Pledged D. T. & 1. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. Sec circular in V. 87, p. 1300. The sale of the collateral for t

BONDS.—Gen. lien and divis. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4 1/5 cover the whole system and are also a first lien upon the stock of the Toledo Southern RR.

The 5% notes of 1905 (\$5.500.000 issue) are secured by \$3.001.000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000.000 Det. T. & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1908, \$565.651.

EARNINGS.—11 mos., 1908-09......Gross, \$1,400,738; net, \$1 July 1 to May 31. }1907-08......Gross, 1,511,846; net, REPORT.—For year ending June 30 1908 in V. 87, p. 1294.

## REPORT.—For year ending June 30 1908 in V. 87, p. 1294.

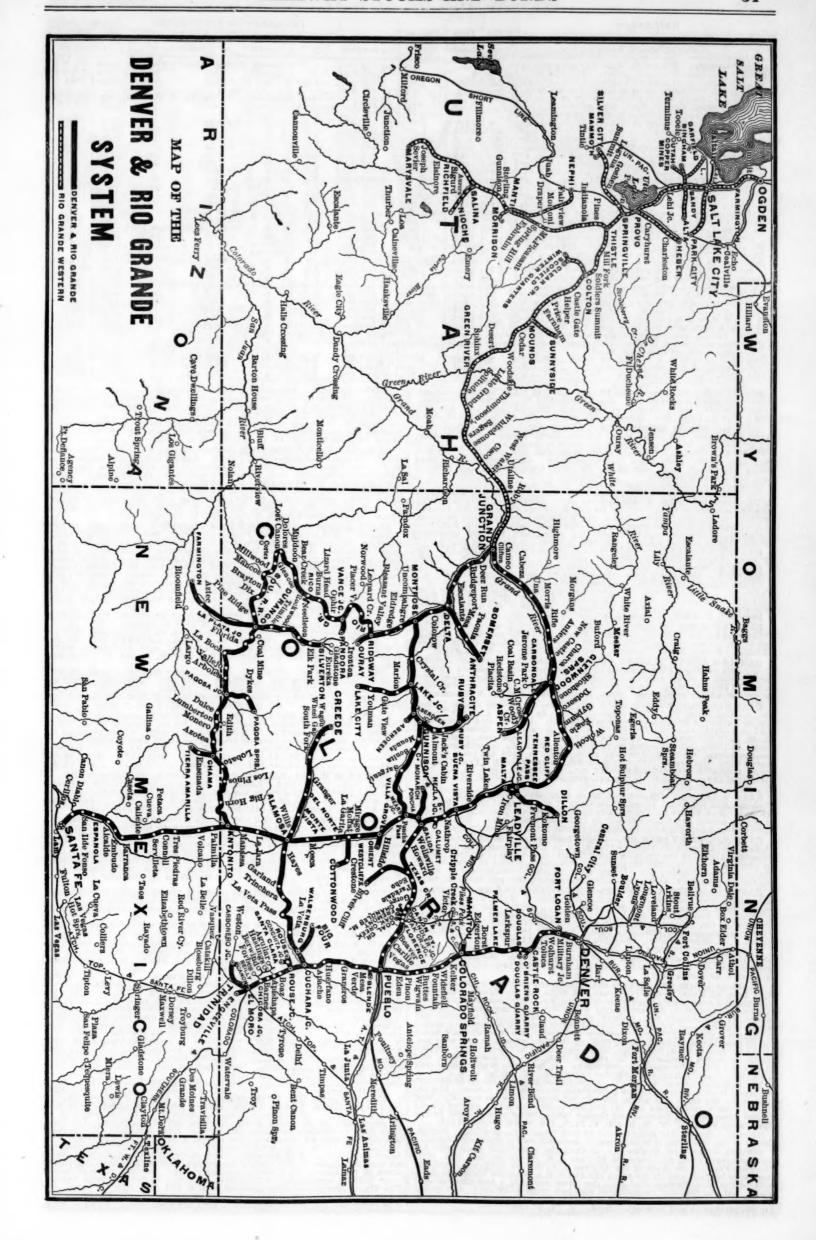
## Entire System (including Ann Arbor).

| Year. | Gross. | Net. | Oth.inc. | Chgs. & taxes. | Balance. |
| 1906-07 | ... | 4.298,925 | 1,320,320 | 29,137 | 1,343,638 | 5.820 |
| Detroit Toledo & Ironton Proper. |
1907-08	...	1,920,670	\$551,674	\$432	\$950,380def.\$398,274	
1906-07	...	2,116,409	553,462	1,553	926,683	def.371,623
Interest charge includes yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock.	See V. 83, p. 1034.					
Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles: Office, Detroit.—(V. 87, p. 1533, 1664; V. 88, p. 100, 231; V. 89, p. 224.)						

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V.78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V.76, p. 653. The unissued bonds are reserved for extensions and improvements. First dividend, 4%, paid from earnings prior to June 30 1908. V. 87, p. 1237.

STOCK, &c.—Stock, auth., \$10,000,000; out., \$3,000,000. Federa Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mtge, bonds. (V. 66, p. 1237.) First mtge, bonds auth., \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated sur., 150%; 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%.



RAILROADS	3.54100	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Principal, When Du
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000 General mtge (now first) \$4,500,000 gold guar. Un		1890	\$50 50 1,000	1,420,750	7 7 314 g	J Q-M & J	Union Trust Co New York do do do do	June 10 '09 13 Jule 10 '09 13 July 1 1940
Erie Railroad—Common stock \$153,000,000 auth	***		100	16,000,000		Semi-ann Semi-ann	J P Morgan & Co N Y	Apr 1907 2% Apr 1907 2%
N Y & Erie 1st M Plerm to Dun ext 1897 golde* Second mortgage (extended in 1879) goldc* Third mortgage (extended in 1883) goldc*	447 447 447	1847 1849 1853	1,000 1,000 1,000	2,482,000 2,149,000 4,617,000	436 0	M & S	See text do do do do	May 1 1947 Sept 1 1919 Mch 1 1923
Fourth mortgage (extended in 1880) goldc* Fifth mortgage (extended in 1888) goldc* Erie Ry 1st M Buff Br Hornellsv to Attica goldc*	475 475 60	1857	1,000 500 &c 200 &c	2,926,000	5 g 4 g 4 g	A & O J & D J & J	do do	Oct 1 1920 June 1 1928 July 1 1931
First consol mtre \$30,000,000 gold \$ or £F*c NYLE & West first cons mtre gold		1870 1878	1,000 500 &c 1,000	16,891,000	7 g 7 g		See text	Sept 1 1920 Sept 1 1920 June 1 1916
Buff & S W 1st M g ext 1908 red 105 gxc* Newburg & NY 1st M gold extended in 1889c* B-Bonds on Properties Controlled by Ownership	67	1877 1868	50 &c 1,000 or a Mai	1,500,000 250,000 ority (b) of	5 g	J & J		July 1 1918 Jan 1 1929
Bergen Co RR 1st M Ruth Jet to Ridgewood N J Ch & Erie 1st M g (Marion O to Ham'd Ind) Ce.c* Chicago & Atlantic Terminal first mortgage g - Ce	250	1881	1,000 1,000 1,000	12,000,000	6 5 g 5 g	A & O M & N J & J	See text 50 Church St, New York	Apr 1 1911 May 1 1982 July 1 1918
cGoshen & Deck't'n 1st & 2d M's (\$60,000 are 2d) - cMont & Erle 1st & 2d M's (\$40,500 are 2ds)	8	68-69 66-67	500 &c	246,500 170,500 300,000	6 5	Various Various		1928-1929 1926-1927
1st M Carbond to S depot g ext in '09 red 105FP.c* Long Dock Co cons M g (now 1st M) (see text)c* CN Y & Greenw L prior lien M \$1,500,000 gold N	37	1889 1885	1,000 1,000 100 &c	2,800,000 7,500.000	5 g	A & O	See text	Apr 1 1919 Oct 1 1935
bNew Jersey & New York 1st M (reorganization) ce General mtg 81,200,000 (red 105 after 5 yrs) gold N Y L E & W C RR 1st M 'lawful money' - Mp.ce	34	1880 1892	500 &c 500 &c 1,000	400,000 629,500	5	M & N J & J	do do do See text	Apr 3 1910 Jan 1 1933 May 1 1922
NYLE&WORKISEM (V56 p82)F.e* NYPa&Ohio prior lien mtge gold \$ or £F.e* Do Leased lines—see separate statements for Cl	422	1883 1880	1,000 500 &c	3,396,000	6 416 g	J & J M & S	See text	July 1 1913 Mch 1 1935
cN Y Susquehanna & Western—Northern New Jers C—Erie Rallroad Company Bonds Second M on Buff & S W gold ext 1908Mo.xc*	еу-Т	loga R	R—See e	ach compan	y 5 g	J & J	See text	July 1 1918
Prior lien bonds \$35,000,000 goldF,c*&i General lien \$140,000,000 goldc*&i		1895	1,000	35,000,000	4 g	J & J		Jan 1 1996 Jan 1 1996

EARNINGS.—For year ending Dec. 31 1907 (48 miles in full operation), gross, \$403,229; net, \$147,997. For year ending Dec. 31 1906 (38 miles), gross, \$336,878; net, \$136,261; int. on bonds. \$68,024; bal. sur.. \$68,237. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882.)

gross, \$336,878; net, \$136,261; Int. on bonds, \$68,024; bal., sur., \$68,237.

Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Saulte Ste. Marie, 415 miles; "Sou" Junction to St. Ignace, 43 miles; other, 135 miles; total, \$93 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1908 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1908 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,-893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. Aprl 30 1909 for guaranteed interest advances, \$5,402,235; on general account, \$62,988; unguar. car trusts, \$236,213.

LATEST EARNINGS.—11908-09.——Gross, \$2,449,854; net, \$675,204

11 mos., July 1 to May 31, 1907-08.—Gross, \$2,721,568; net, 679,260

Deficit under charges, \$292,428, against \$304,089 in 1907-08.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 807.

Of the tonnage in 1907-08, ores furnished 43%, lumber, &c., 27%.

Year—Gross.—Oper. Inc. Oth. Inc. Int. lax., &c. Bal., def 1907-08.—\$1,776,446 \$472,820 \$80,222 \$767,712 \$214,670 1906-07.—\$1,776,446 \$472,820 \$80,222 \$767,712 \$214,670 1906-07.—\$2,117,189 \$532,043 60,046 779,902 187,813 Pres., W. F. Fitch, Marquette, Mich.—(V. 87, p. 807; V. 88, p. 822.)

DURHAM & SOUTH CAROLINA RR.—Durham. N. C., south 30 miles to Minturn on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table. Year ending June 30 1907, gross, \$72,397; net, after taxes, \$20,258. Pres., Ernest Williams, Lynchburg, Va.—(V. 81, p. 840.)

DURHAM UNION STATION CO.—Owns pass

see table. Year ending June 30 1907, gross, \$72,397; net, after taxes, \$20,258. Pres., Ernest Williams, Lynchburg, Va.—(V. 81, p. 840, DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of \$33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman. EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Orbisonia to Groves, 1.70 m.; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m., and Rocky RR., 4.93 m.; total, 44.89 m. See V. 75, p. 77. A coal road opened in 1874. Stock, \$815,589 (par \$50), of which \$247,189 is 6% non-cum. pref. First mtge. 48 (\$500,000) extended in 1908 to Jan. 1 1938. Second mtge. 4% income bonds, \$466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, \$42,000; int., 6%, payable J.-D. Year 1907-08, gross, \$236,400; net, \$125,733; other inc., \$5,195: int., &c., \$2,542; bal., sur., \$108,386. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Philla.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., \$5,38 miles; 2d track, 27.17 m.; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read Rallway Co. Of the stock, \$1,096,700 was owned by Reading Co. June 30 1908, \$1,092,850 being deposited under gen. mtge. of 1897. EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrowg

Ing Co. June 30 1908, \$1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrowgauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as
third rail in Dec. 1906. Stock, \$501,900. Controlled by the Cranberry
Iron & Coal Co. For year ending June 30 1908, gross, \$239,142; net, \$111,518; other income, \$2,809; int., taxes, &c., \$34,269; bal., sur., \$80,058.
Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m. Stock,
common, \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills
payable and car trusts June 30 1908, \$51,008. Year 1907-08, gross, \$50,399; net after taxes, \$421.

payable and car trusts June 30 1908, \$51,008. Year 1907-08, gross, \$50,599; net after taxes, \$421.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern
Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields,
controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa,
128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to
Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457
miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated
as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being
the El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,002
stock (of which 60% owned by the El Paso & Northeastern Co.) and
\$2,500.000 5% guaranteed 50-year bonds. It has close traffic agreement
with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000
collateral trust bonds, which are guaranteed, principal and interest, and are
secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and
those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about
25,000 acres of coal, mineral and timber lands, being sold in 1905 to the
Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, \$12,000,000, all of one class. In May 1905 Phelps,
Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are
secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2.
700,000 of each), the stock of the El Paso & N. E. Ry. of New Mex. (\$2.
700,000 of each), the stock of the El Paso & N. E. Ry. of New Mex. (\$2.
700,000 of the New Mexico Fuel Co., the latter covering 3,500 acres of coal
lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000
are reserved to retire the coll. trust 5s of 1897 and \$2.000,000 are applicable
for improvements and new equipment. V. 74, p. 776.

ELMIRA & LAKE ONTARIO RR.—Owns from Canandagua, N. Y., to Chemung Jot., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—

Gross, Net. Int., &c. Balance.

\$1,055,139 \$66,897 \$191,527 def.\$124,630 1907.

1,248,549 61,918 130,660 def. 68,742

Filming, Nr. 1.8.3. The divs. on the com. stock are 5% and on the pref. 7%. less taxes, making div. on com. 4.76% and on pref. 6.60%. Year ending Dec. 31 1908, gross, \$1.606,381; net. \$353,022; rental, \$154,536.

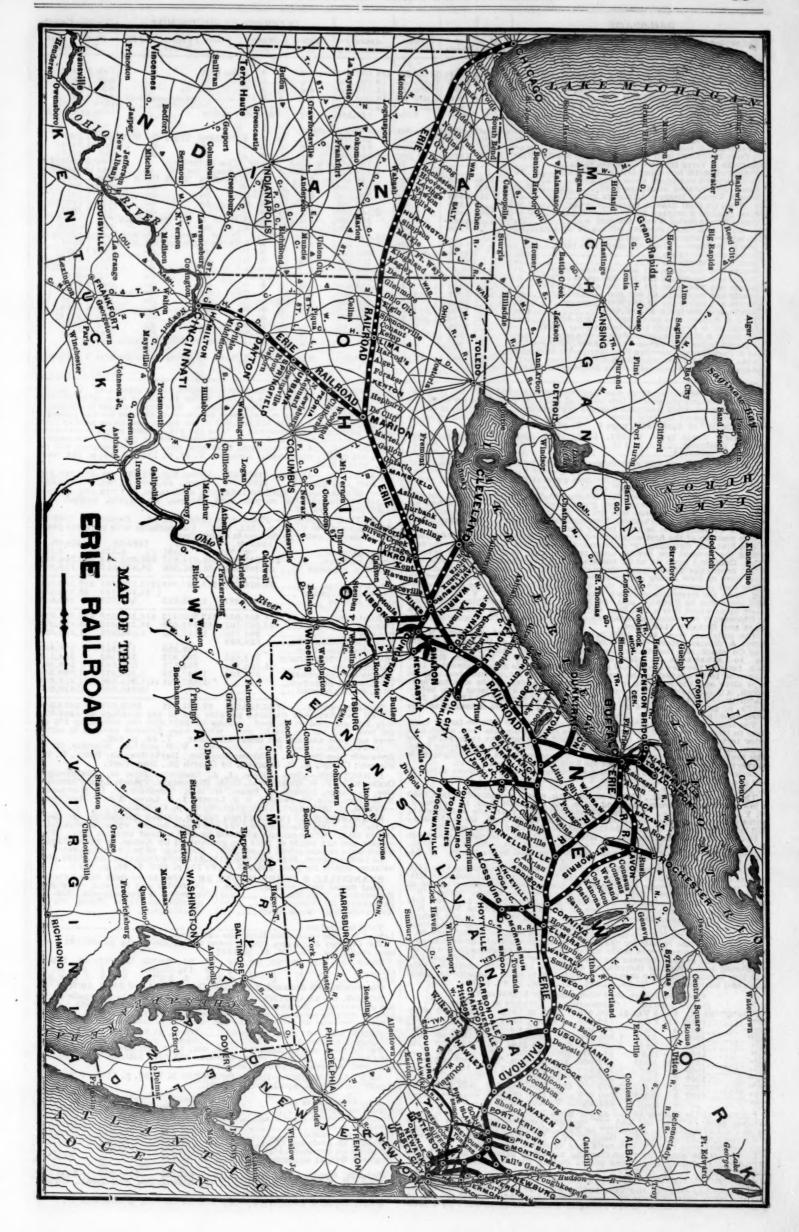
ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girad, Pa., 79.56 miles: branch to Erie docks, 3.41 m; trackage to Erie, 16.74 m; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mage, the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mage, bonds to exchange new mage, bonds therefor. Debentures outstanding June 1909.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mili tax on assessed valuation, those on special betterment stock are tax-free.

EARNINGS.—The profit to the lessees in 1905 was \$442,059 in 1906, \$475,744; in 1907, \$634,366; in 1908, \$90.476.—(V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,338 m.; total, 2,336 m.; second track, 833 m.; 3d and 4th tracks, 33 miles; total, all tracks, 3,202 miles.

Lines owned in fee— Miles. | Leased lines— Miles | Leased lines— Miles | Leased lines— 158 miles to Corning, N. Y. to Dunkirk. 447 Avon Gen. & Mt. Morris.— \*15 Buffalo to Corning, N. Y. 140 | Northern RR. of N. J. \*26 Other branches— 139 (Goshen & Deckertown— \*12 Stock all (a) or nearty all (b) owned. Rochester & Genessee Valley— \*18 Ny. & Greenwood Lake RR. \*52 (Cive. & Mahoning Valley RR. \*61 Ny. & Greenwood Lake RR. \*52 (Cive. & Mahoning Valley RR. \*61 Ny. & Greenwood Lake RR. \*52 (Cive. & Mahoning Valley RR. \*61 Ny. Lake Erie & Western RR. Co., sold in foreclosure under its 2d consolidated mtge. The company holds in fee or through o



RAILROADS		-	~		IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Erie Railroad — (Concluded) — Penn coll trust M \$36,000,000 g s f (text) — Me.c &r First conv mtge \$50,000,000 gold Series A.— S c * &r do do Series B.— Erie & Jersey notes secured by E & J bonds. N Y Pa & Ohio equip trusts sink fund drawn at 100	===	1903 1905 1908 1907	1,000 &c	3,000,000	4 g 4 g 6 g 6 g 6 g 6 g	A & O A & O8	See text do do 	Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 8 1911 1910 1908 and 1910
Other equipment trusts July 1008 Avon Geneseo & Mt Morris and Rochester & Genes Evansville & Ind—T H & S (cash dep to pay bonds) Evansville & Indianapolis 1st M gold guar.—F.c. Cons M (\$2,500,000) g up p & 1 (end) E&TH-F.c. Evansville & Terre Haute—Common stock.— Preferred stock non-cumulative (see text).—Ta Consolidated mortgage (first lien) gold.——F.c. Mount Vernon Branch mortgage gold.——F.c. Sullivan Co Coal Branch mortgage gold.——F.c. Sullivan Co Coal Branch mortgage gold.——F.c. First general mortgage for \$7,000,000 gold.—F.c. Sullivan Co Coal Branch mortgage gold.——F.c. First general mortgage for \$7,000,000 gold.—F.c. Equip bonds Series B due \$20,000 s-a.——Ba do Series C due \$60,000 s-a.——Ba Bonds to State of Mass 4% since Feb 1897.——B Bonds not mortgage.———————————————————————————————————	115 115 125 199	1879 1884 1886 	cks—See 1,000 1,000 1,000 50 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 6c 1,000 &c 1,00	647,000 1,853,000 3,987,383 1,283,383 30,000 375,000 450,000 220,000 780,000 18,610,000 500,000 1,859,000 4,200,000 2,275,000 2,000,000 3,660,000 2,000,000 3,660,000 2,000,000 3,660,000 1,000,000 3,660,000 2,000,000 3,660,000 1,000,000 3,772,000	7 6 g 6 g 6 g 1908 6 g 6 g 5 g g 4 ½ g 5 4 ½ g 5 4 ½ g 5 4 ½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	J & J Yearly A & O J & J A & O A & O A & O F & A	do do do do Blair & Co New Yorl do do do Go Go do	July 1 1924 Jan 1 1926 Nov 2 1908 49 Apr 15 1909 23 July 1 1910 July 1 1921 Apr 1 1930 Apr 1 1930 Apr 1 1942 Feb '10-Feb '1 Feb '10-Feb '1 July 1 '991' 4' Feb 1 1937 June 1 1920 May 1 1914 1915 and 1916 1927-1928 Oct 1 1920-21 Apr 1 1925 May 1 1925 May 1 1925 May 1 1928 July 1 1928 July 1 1928 July 1 1924 Dec 1 1911 May 1 1921 May 1 1924 Dec 1 1911 May 1 1923
Flint & Pere Marquette—See Pere Marquette statemen Florida Central—First mtge \$200,000 gold (see text)_ Florida Central & Peninsular—See Seaboard Alr Line	47	1907	10,000	200,000	6 g	M & N	Bank of Thomasville Go	Nov 1 1910-14

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,-000 of principal, their authorized issues aggregating \$175,000,000, of which \$80,342,000 issued in July 1908. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

Cur	LTUS	Delles		methateon of our ea	cn.)
Date.		terest.	Outstandi	ng. Mature in 1	nstallments.
"A"to"C" '99-'01	4 to	5 Var.	\$1,200,000	Var. to 1910	\$600,000 v'rl
"F"1902	436	F&A	140,000	Feb. 1 1910	\$600,000 y'rly Last installm'
"G"1904	4	J&D	163,000	Decemb r 1909	Lastinstallm'
"H"1905	4	J&D	1,000,000	Dec. '09-June '14	100,000 sa
*I"1905	4	J&D	4,900,000	Dec. '09-June '16	350,000 sa
"J"1906		M&N	715,000		47,000 sa
"K"1907	436	A&O	492,000	Aug. '09-Feb. '17	Semi-annually
"L"1907	5	J&J	1,712,000	To July 1917	107,000 S a
"M"1907		J&J	519,000		
"N"1907		A&O	2,576,000	Oct. '09-Oct. '17	152,000 sa
"O"1907	5	A&O	900,000	To Oct. 1917	
"P"	5	QF.	347,505	To Aug. 1912	
* Series "G" is	sub	lect to	call at par	since Dec. 1907.	
*		44.6744	Court to proces	Dinoc Door 1001.	

Interest pald: 'A" to "G" and "J" in New York; series "H" at Girard Trust Co., Philadelphia; series "I" at Penn. Co. for Insur. on Lives, &c., Philadelphia; series "I" at Penn. Co. for Insur. on Lives, &c., Phila; series "N" at First Nat. Bank, N. Y. In Aug. 1907 application was made to issue about \$8,000,000 car trusts, of which part issued.

In Feb. 1909 plans for refunding the maturing principal of car trusts (\$10,998,261) during the 5-year period ending Dec. 31 1913 were under consideration. V. 88, p. 882.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about \$7,000,000) would be purchased on presentation to J. P. Morgan & Co. Coupons due July 1 1909

to a total of \$1,700,000 were also advertised to be purchased (V. 88, p. 1620), and the remaining \$4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook has led the management to abandon, at least for the present, the issuance of any of the \$30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund the \$11,380,000 coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914, and it is supposed that from now on these coupons will be paid, not merely purchased. Compare V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

882, 1061, 1127.

EARNINGS.—11 mos., 1908-09...Gross, \$46,243,297; net, \$12,288,216
July 1 to May 31. 1907-08...Gross, 45,670,370; net, 8,336,924
For 10 mos. ending April 30 1909, net, after taxes, \$11,019,979, against \$7,248,678 in 1907-08; surplus over charges, \$2,543,000, against def. \$1,867,000 in 1907-08.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 given at length in V. 87, p. 1232, 1242. Comparisons with previous years are inaccurate, owing to changes in accounting.

1907-08. 1906-07. 1905-06. 1904-05.

Miles operated Gross earnings Working expenses	1907-08. 2.171 \$50.007,603 41,089,032	1906-07. 2.151 \$53.914.827 38.167.039	1905-06. 2,151 \$50,002.634 35,872,837	1904-05. 2,151 \$45,724,738 33,142,208
Net coal companies Other income	\$8,918,571 2,750,467	\$15,747,788 2,202,625	\$14,129,797 \$1,595,140 582,702	\$2,190,439
Total net income Interest	\$11,669,038 \$9,662,561 984,753 820,399	\$17,950,413 \$9,572,628 1,147,502	\$16,307,639 \$9,246,948 1,094,575	\$8,891,077
P. c. due leased lines Interest on equip. trusts Miscellaneous Add'ns & improvements	722,643 1,102,104	169,330 602,922 554,373 1,642,029	397,562 379,083	264,249 368,580
Divs. on 1st preferred Divs. on 2d preferred				(4)1,915,696

Balance, surplus....df.\$2,199,226 \$3,303,781 \$553,975 \$490,344

\*Of the dividends declared payable out of the earnings of 1906-07,
only 2% was paid on 1st pref., calling for \$957,848; the remaining 2% on
1st pref. and the 4% on 2d pref., which were declared payable in scrip,
were not paid and are not deducted above. V. 86, p. 602.
OPFICERS.—Pres., F. D. Underwood: V.-P. and den. Solicitor, G. F.
Brownell; Vice-Pres., G. A. Richardson; Sec., Dayid Bosman; Treas., D. W.
Bigoney; Comp., M. P. Blauvelt, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough,
Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson,
Geo. F. Baker, Norman B. Ream, H. McK. Twombly, E. H. Harriman,
E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.
—(V. 88, p. 1372, 1436, 1560, 1620; V. 89, p. 41, 224.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre
Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, \$647,000 are held to meet 1sts due 1924. The
consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute,
which owns capital stock, \$2,000,000. Company owns no equipment.
In 1906-07, gross, \$439,356; net, \$128,617; interest, taxes, &c., \$195,553;
balance, deficit for year, \$66,936.—(V. 75, p. 980; V. 89, p. 103.)

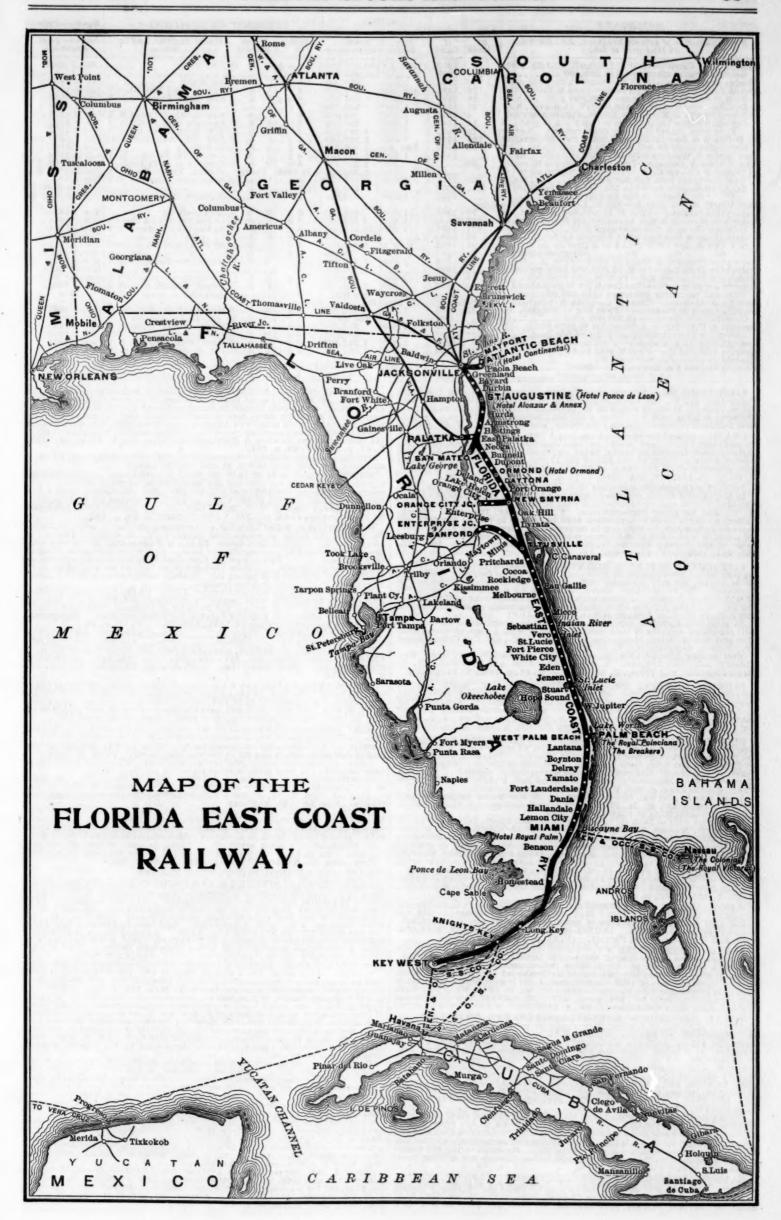
EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—

Royd anned and consented. Miles.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 1155; Results of Evansville & Indianapolis are included.

Year ending June 30— Operating revenue Operating income after taxes Total net income Interest and rentals	764,691 991,161	1906-07. \$2,277,637 816,446 1,061,306 596,085	Inc. (+) or Dec. (—). —\$73,568 —51,755 —70,145 —4.037
Dividend on preferred (5%)	64,167	64,167 159,495	-4,037
Depleted freight equipment, &c	87,211		+87,211

Balance, surplus \$88,239 \$241,559 —\$153,320
Pres., H. I. Miller; Vloe-Pres.. C. W. Hillard; Sec and Treas., Gilbert
Wright.—(V. 87, p. 1155.)
FALL BROOK RAILWAY.—See Geneva Corning & Southern Ry. S.



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Florida East Coast—1st M \$12,000,000 gold Ba.xc*r*		1909	1,000,&c	\$10,000,000 t20,000,000	4 1/6 g	J & D	New York	June 1 1959
General income mortgage, \$25,000,000 Florida West Shore—1st M \$2,000,000 gold guar p &	60		1,000	755,000	5 g	J&J	See text	Jan 1 1934
Fonds Johnstown & Gloversville—Cons M \$500,000_0	26		100 &c		6	A & O	Imp & Trad Nat Bk NY	Apr 1 1921
First consol refunding mtge \$700,000 gold N.C.	20		1,000		4 1/4 E 4 E 6	J & J	New York Trust Co N Y	July 1 1947
General refund mtge \$1,500,000 (V 71 p 34) N.c.	26	1900	1.000		6 .	J & J		July 1 1950
Johnstown G & Kingsboro first mortgage assumed.	14		1.000		6	A & O	Metropolitan Tr Co N Y Farmers L & Tr Co N Y	Oct 1 1922
Cayadutta Elec 1st M guar p & 1 by F J & G gold. N.c*& First cons gen ref M \$7,000,000 g red 120. N.c*&	75	1902	1,000	4,687,000	414 g	M&N	New York Trust Co N Y	Nov 1 1952
F: D Des M & So-1stM\$3,500,000 g red 105(text) Of	103	1907	1,000		5 g	J & J	July '08 coup last paid	
Refunding mtge \$6,500,000 gold red par (text) Al	163		100 &c		5 g	A & O	In default	Apr 1 1937
Fort Smith & Western-1st M \$7,500,000 gold Me.c.	98	1904	1,000	6,24),000	4 g	A & O	Mercantile Tr Co, N Y	Moh 1 1994
Fort Wayne & Jackson—Preferred stock 5 1/2 renta			100	2.539.992	4 in 1909	Vearly	Farmers L & Tr Co N Y Morton Trust Co N Y	Feb 23 1909 43
First mortgage gold \$18,000 per mileMe.c.	455	1881	1,000	8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
Equip trust certs guar due \$39,000 s-a redeem 101_		1906		390,000		J & D		Dec '09 June 1
do do Series B due s-a redeemable 101		1907	1,000	301,000	5	A & O	Guaranty Trust Co N Y	Oct '09-Apr '1
Fort Worth & Rio Grande-See St Louis & San Fran	clsco 74	1905	1.000	661.000	5 g	M & N	Savannah Ga	Nov 1 1935
Galveston Harrish & San Antonio 1st M g land gr ci			1.000		6 g	F & A	So Pac Co N Y: & Boston	
Galveston Harrisb & San Antonio—1st Mg land gr_c Western Division first mortgage gold			1,000		5 gr		So Pac Co 120 Bway N Y	
Galv Hous & Nor first mtge (owned by South Pac)		1900		800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M gold \$ or £ guar by So P.F.c.	91		£ or \$			A & C	So Pac Co N Y; & Lone	Apr 1 1912
do do do not guaranteed	91		£ or \$			A & C	do do	Apr 1 1912
Galveston Houston & Hend of 1882—First M Me.c. Galveston Terminal—1st M \$5,000,000 auth gu (text	50	1000		1 000 000		A & C	Mercantlle Trust Co N Y	Mch 1 1938
Genesee & Wyoming RR—First M gold \$500,000	16		1.000			A&C	Knickerbocker Tr Co N N	
Geneva Corning & So-Pine Creek 1st M gu p&i end	75		1,000		6		Grand Central Sta, N Y	
First and refunding mortgage (\$10,000,000 auth)				Ses text	4			1959
Georgia & Alabama—Georgia Carolina & Northern-	- See Se	aboard	Air Line	Ry			Market & Go New Wood	- N-1 1 1040
Georgia Coast & Piedmont—First M g \$1,000,000. Mc		1906	1,000	Day Arms	5 g	M & S	Mackay & Co New York	1957
Consolidated mortgage \$3,500,000 goldC Georgia & Fla—Millen & South 1st M \$800,000 g	53		1.000		5 g		Hanover Nat Bank N Y	
Georgia & Florida mortgage \$12,000,000 goldc	227	1907	500 &c	See text	5 g	M & N	International Tr Co., Me	Nov 1 1957
Georgia Florida & Alabama—First mortgage g Ma c	Text	1904	1,000			J & .	Manhattan Trust Co N Y	July 1 1954
Georgia Midland Ry-First M gold \$1,650,000 Int gua	98	1896	1,000	1,650,000	3 g	A & C	J P Morgan & Co N Y	Apr 1 1946
Georgia Pacific—See Southern Ry Georgia Railroad & Banking Co—Stock	307		100	4 200 000	11 In '05	0_1	Augusta Ca	July 15 1909 2 5
Bonds refunding not mortgage currency		1897		1,000,000	5 00	TA	Augusta Ga New York or Augusta	Jan 1 1922

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles: branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. from other cos.; second track 199 m. In Feb. 1908 purchase of Conway (Mass.) Street Ry. was completed. V. 84, p.1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70. p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. V. 84, p. 158, 270. In March 1908 \$2,400,000 bonds were sold to refund the \$2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 86, p. 668, 794, 1042. Stockholders on Sept. 30 1908 authorized \$500,000 bonds to refund the \$500,000 notes maturing Jan. 15 1909 and to increase the preferred stock by \$700,000, (of which in Apr. 1909 \$550,000 was sold to provide for impts. and the purchase of the Conway Electric St. Ry. V. 87, p. 812; V. 88, p. 100, 374, 451, 944, 1002.—(V. 88, p. 451, 944, 1002.)

451, 944, 1002.—(V. 88, p. 451, 944, 1002.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocil'a, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazlehurst & Savannah. V. 84, p. 1551. Stock, \$300,000, all outstanding; par. \$100, of which three-fourths, together with all the \$150,000 outstanding bonds, are owned by the Atlanta Birm. & Coast Co., the construction company of the Atlanta Birm. & Atlantic RR. V. 88, p. 41.

In May 1909 a general protective committee for securities of the A. B. & Atl. requested deposits of both stock and bonds, with a view to reorganization and consolidation; Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston, depositaries. V. 88, p. 1196.

Year ending June 30 1908, gross, \$59,456; net, \$5,148; int., taxes, &c., \$15,412; bal., def., \$10,264. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 88, p. 1196; V. 89, p. 41.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Delph, Fla., 47 mlles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Phillips Co. Stock, \$50,000; par, \$100. Bonds mature \$40,000 yearly; Bank of Thomasville, trustee. V. 85, p. 1339. Pres., J. L. Philips; V.-P., J. S. Gordon; Treas., Charles Philips, Jr.—(V. 85, p. 1339.)

J. L. Phillips Co. Stock, \$50,000; par, \$100. Bonds mature \$40,000 19s; V.-P., J. S. Gordon; Treas., Charles Philips, Jr.—(V. 85, p. 1339.)

FLORIDA EAST COAST RY.—(See Map.).—Jacksonville, Fla., via St. Augustine to Knight's Key, 477 m.; branches, 97 miles; total, 574 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Mlami to Key West (90 miles from Havana, Cuba), about 156 m., (whence ferry boats to operate to Havana), is under construction; opened to Knight's Key, 111 miles; remainder to be completed by Jan. 1 1911. V. 81, p. 211; V. 85, p. 921; V. 86, p. 228; V. 87, p. 1478.

Stock was \$1,000,000, but additional stock was issued to provide part of cost of road and H. M. Flagler has agreed to purchase \$4,000,000 to complete construction of road to Key West.

Of the first 4½s of 1909 (\$12,000,000 authorized issue), \$10,000,000 were sold to J. P. Morgan & Co. in June 1909. Of the general mage, income bonds (\$25,000,000 auth. issue), about \$20,000,000 have been issued to retire outstanding notes and bonds and for construction. V. 88, p. 1620.

Of the \$5,080,000 3-year 6% coupon notes dated Aug. 1 and Aug. 15 1907, of which \$3,500,000 mature Aug. 1 1910 and \$1,580,000 Aug. 15 1910, guaranteed prin. and int. by H. M. Flagler and secured by pledge of \$7,258,000 1 st mage. bonds, about \$4,000,000 had been purchased by the company in July 1909 and cash deposited with the trustee to retire remainder. V. 85, p. 229; V. 86, p. 228.

EARNINGS.—11 mos., 1908-09.—.Gross, \$3,070,805; net, \$1,074,409 July 1 to May 31.

\$1907-08.—.Gross, \$3,070,805; net, \$1,074,409 July 1 to May 31.

\$1907-08.—.Gross, \$3,070,805; net, \$1,074,409 July 1 to May 31.

\$1907-08.—.Gross, \$3,008,304; net, \$489,669. Pres. and Gen. Mgr., J. R. Parrott.—(V. 88, p. 1002, 1253, 1620.)

FLORIDA WEST SHORE RY.—Turkey Creek, Fla., on Scaboard A. Lipa of shares, \$450,000,000 outstanding, all owned by Scaboard A. L. par of shares, \$100. Under contract of 1903 the Seaboard A. L. par of shares, \$100. Under contract of 1903 the Seaboard A. L. p

BONDS.—Of the consol. 4/4s of 1902 (\$7,000,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

LATEST EARNINGS.—1908-09......Gross, \$704,134; net, \$379,229
11 mos., July 1 to May 31. 1907-08......Gross, 713,853; net, 363,303 REPORT.—For year ending June 30 1908, gross, \$777, 475; net. \$381,110; other inc., \$17,324; charges, \$370,837; bal., sur., \$27,597.—(V 88, p 1 99)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric nower for high-speed passenger service. Of this. Newton to Rockwell City, 102 miles, was the Newton & Northwestern RR. See V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

STOCK.—Common stock, authorized, \$5,500,000; outstanding, \$2,000.

July 1 to May 31. 1907-08....Gross, 4,214.973; net, 1,456,479 Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—See page 169

GALVESTON HARRISBURG & SAN ANTONIO RY.—(See Map South. Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River. 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 136 miles; Magers to West Southern Pacific Co. owns \$27,056,600 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made; not arranged in June 1909. BONDS.—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 26s (\$6.354.000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equip. bonds, \$1,558,000 68, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own \$842.000 Matagorda Div. 1st M. 68 of the old New York Tex. & Mex. Ry., \$2,224.000 Gulf West Tex. & Pac. 1st mtge. 5s, \$800,000 Galv. Houst. & Nor. 1st mtge. 5s and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

EARNINGS.

(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343; V. 88, p. 1437.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston. Tex., to Houston. Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697.

M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock. \$1,000,000; par, \$100. Dividends paid in May 1904 to 1906, 4% yearly; 1907 and 1908, none. For year ending Dec. 31 1908, gross, including \$124,000 for trackage, as above, \$310,820; net, \$61,677; other income, \$149,453; laterest, \$100,000; other charges, \$51,067; improvements, \$51,953; bal., sur., \$8,110.—(V. 65, p. 1114.)

RAILROADS		Dete	C4		IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	of	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Geor RR & Bank, Co—(Con)—Bonds not m cur_c e Bonds not mortgage \$200,000 5s.  Bonds not mortgage cur.  Georgia Southern & Florida—First pref stock redeme Second preferred \$1,084,000 5%.  First mortgage gold \$4,000,000 5%.  First consol mortgage \$10,000,000 gold.—N c & Equipment trusts Ser A and B \$39,000 due semi-ann Gettysburg & Harrisburg—South Mt first mortgage.  Gettysburg & Harrisburg first mortgage old issue.—Consolidated mortgage \$565,000 gold (see text).  Gila Valley Globe & Northern—1st M gold (text).—Mp Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds) gouverneur & Oswegatchie—1st M gold gu p & 1. Un. Cirand Rapids & Indiana Ry—Stock \$6,000,000.  First M mostly land grant gold extended in 1899.c *First M extended gold guaranteed by Penn RR.—c Second mortgage \$5,000,000 gold.—GP Grand Rapids & Northw—1st M \$5,000,000 gold.—GP Grand Rapids & Northw—1st M \$5,000,000 gold.—GP Grand Trunk Pac—First M £ guar Can Gov (text).c&r Prairie Section M (Ser A) £2,100,000 guar p and i Mountain See M (Ser B) £2,050,000) by Grand Lake Superior Div 1st M \$1,550,000) by Grand Lake Superior Div 1st M \$1,550,000)  Debenture stock \$25,000,000 red at 105 after 1936 Loan, \$10,000,000, secured by M on Prairie section Gr Trk Pac branch lines M guar, see text.—  Grand Trunk Ry—Consolidated stock £23,318,309—4 % guaranteed stock non-cumulative £12,500,000.  First preference 5% stock £3,420,000.  Second preference stock £2,530,000.  Third preference 4% stock £7,168,055—10 Debenture stock £4,270,575  Consolidated debenture stock (collateral trust). cum Second equip mtge (subject to first mtg in trust). c	Text  285 392 35 125 12 13 335 387 1.755 916 839 188	1880 '82-87 	1,000 \$1,000 1,000	See text \$500,000 1,000,000 684,000 1,084,000 2,000,000 257,000 100,000 257,000 1,504,000 246,500 300,000 5,791,700 4,455,000 4,455,000 4,455,000 5,200,000 13,54,000 13,54,000 13,54,000 13,54,000 13,54,000 13,54,000 13,54,000 13,54,000 13,000,000 13,54,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,54,000 21,1550,000 22,475,985 29,840,010 23,420,000 27,168,055 24,270,375 215,234,272 2373,000	5 & 6 5 & 6 5 in 1908 5 in 1908 5 in 1908 5 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4	J & J J & J J & J J & S J & S J & J M & N J & J M & N Various J & D A & O A &	do New York or Auguste Am Exch Nat Bk, N Y M T & D Co Balt; & N Y do do do do do Blair & Co New York Reading Terminal, Phila do do So Pac Co 120 Bway N Y N Bk Or Co Goshen N Y Office Grand Rap, Mich Winslow, Lanier & Co N Y do Philadelphia Pa Philadelphia Pa Philadelphia & Chicag, Bank of Mont, Lon & NY   Co's Office London or Bank of Montreal New York N Froad St London E ( N Y, Montreal & London Check from Co's Office do do do do do do	Jan 1 1910 Jan 1 1927 Jan 1 1927 May 15 1909 234 May 15 1909 234 July 1 1945 July 1 1952 Sep '09-Sep '12 Apr 1 1898 Oct 1 1912 Oct 1 1924 1928-1929 June 1 1942 Apr 26 1909 134 July 1 1941 July 1 1941 Oct 1 1936 Feb 1 1955 Apr 1 1955 Incredemable Vay 6 1909 2 34 Apr 24'08 3% Irredeemable Irredeemable Irredeemable July 1 1919
Second preference stock £2,530,000	3,512 83634 49034	73-74 1874 1874	\$100 \$100 \$100 \$100 \$100	£2,530,000 £7,168,055 £4,270,375 £15,234,272	See text	Yearly J&J14 Q-J J&L	Glyn, Mills, Currie &	Apr 24'08 3% Irredeemable Irredeemable July 1 1919

Midland of Canada cons 1st M £3,164,700.....c. 1901

New England Elev 1st M g gu due \$10,000 yearly. 1901

GALVESTON TERMINAL RY.—To build terminals at Galveston, Tex.. to be used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 37, p. 950. Owns alarge freight depot and warehouse and about 14 blocks along Galveston water-front. In Apr. 1908 27 miles of main line and sidings were practically completed. Stock auth., \$25,000. Of the 1st 6s (\$5,000,000 auth. issue), \$1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. 08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 956.)

GENESEE & WYOMING RR.—See page 169.

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., \$2,325,000; pref., 4% cum., \$5,000,000; par, \$100. Leased to N. Y. Cent. & Hud. Rlv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% on the pref. and a dividend on the com. stock (34% at first). V. 88, p. 822, 1061. The Pine Creek 1st 6s are guaranteed by the Reading and N. Y. Cent. Jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of \$10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In July 1909 \$3,744,000 bonds were authorized to be issued for improvements and retirement of \$600,000 Syracuse Geneva & Corning second mtge. bonds. V. 88, p. 1127, 1313; V. \$8, p. 162.—(V. 88, p. 1313; V. 89, p. 162, 224.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darlen to Collins, Ga., 85 miles: completed in July 1906. Stock, \$1,000,000. The consolidated 40-year 5s (limited to \$3,5

Mackay.—(V. 82, p. 804; V. 85, p. 1143; V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Annalachicola, Fla. Stock, \$350,000; par, \$100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Loans and bills payable June 30 1908, \$248,988. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 16834 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908. For year ending June 30 1908, gross, \$471,763; net, \$3,571; int. and taxes, \$97. 37; balance. deficit. \$58.376. Pres. J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison,

Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 156 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Guif, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Interact. Tr. Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Had option on 45% of stock of Savannah & Statesboro Ry., 53 m., incl. 20 m. trackage. Capitalization to be: Com. stk., \$15,000, and non-cum. pref., \$10,000 per mile. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then com. to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907. V. 85, p. 221, 530. Report for year ending June 30 1908 in V. 88, p. 681. showed, gross, \$303,115; net income, \$46,580; charges, \$55,236; bal., sur., \$11,344. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Notling; Gen. Mgr., J. M. Turner.—(V. 88, p. 681.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough.

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Rallway Co. for \$49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA SOUTHERN & FLORIDA RY.—(V. 88, p. 1372, 1437.)
Owns from Macon, Ga., to Palatka, Fla., 285 miles: on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 mlles; trackage into Jacksonville, 3 m.; total, 395 mlles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently. V. 78, p. 702. In October 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 ist mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On ist pref., '96, 4%: '97 to May 1909, 5% yearly. On 2d pref., in '97. 2%: '98. 5%: '99. 3%: 1900 to May 1906, 4% yearly: Nov. 1906, 2½%; '1907 and 1908, 5%; 1909, May, 2½%. Com. stk. is \$2,000,000. BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 ist pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of \$10.000,000. of which \$4,684,000 are issuable to retire the \$4,000,000 5s and 5684,000 ist pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—[1908-09.....Gross, \$1,834,787; net, \$518,627 11 mos., July 1 to May 31. [1907-08.....Gross, \$1,825,950; net, 296,462 REPORT.—Fiscal year ends June 30. Report for 1907-08 in V. 87, p.

REPORT.—Fiscal year ends June 30. Report for 1907-08 in V. 87, p. 1083, showed: Gross, \$2,171,837; net, \$385,599; other inc., \$12,551; int. on bonds, &c., \$288,752; div. on stock, \$88,400. In 1906-07, gross, \$2,273,345; net, \$393,136. Pres., W. W. Finley, N. Y.—(V. 87, p. 1083.)

\$2,273,345; net, \$393,136. Pres., W. W. Finley, N. Y.—(V. 87, p. 1083,)
GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31
m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$545,300 of
the \$600,000 capital stock; \$535,000 deposited under its gen. mige. of 1896.
The consol. 5s of 1891 were guar. by Phila. & Reading RR. (foreclosed).
GILA VALLEY GLOBE & NORTHERN RY.—Bowle, Ariz., to Globe,
125 miles. Stock, \$2,000,000, all owned by Southern Pacific Co. V. 71,
p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,504,000
outstanding), are guaranteed, prin. and int., by Southern Pacific Co.
V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDENDS.—1901. 4%: '02.4%: '04.05. 20%: '06.07, 6%: '07.08, 6%.

REPORT.—In 1907-08, gross, \$1,035,208; net, \$452,339; int. sink. fund, &c., \$221,697; divs. (6%), \$120,000; bal. sur., \$110,642.

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m.; total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned). 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m., Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

(Incl. 6 m. trackage), see v. 74, p. 771; v. 76, p. 611; v. 62, p. 636, 1096.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Ratiroas. foreclosed under second mtge., per plan in V. 63, p. 153.

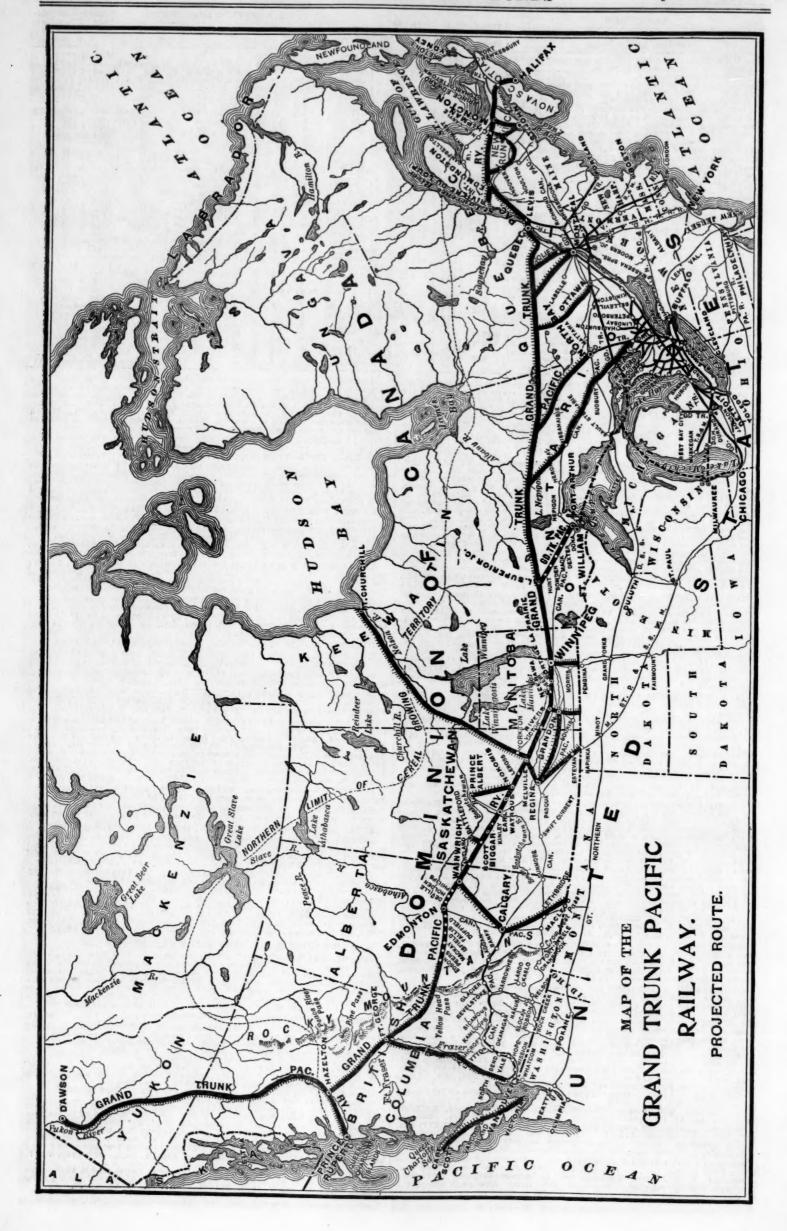
STOCK.—Stock. \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1909 owned \$2,902,600.

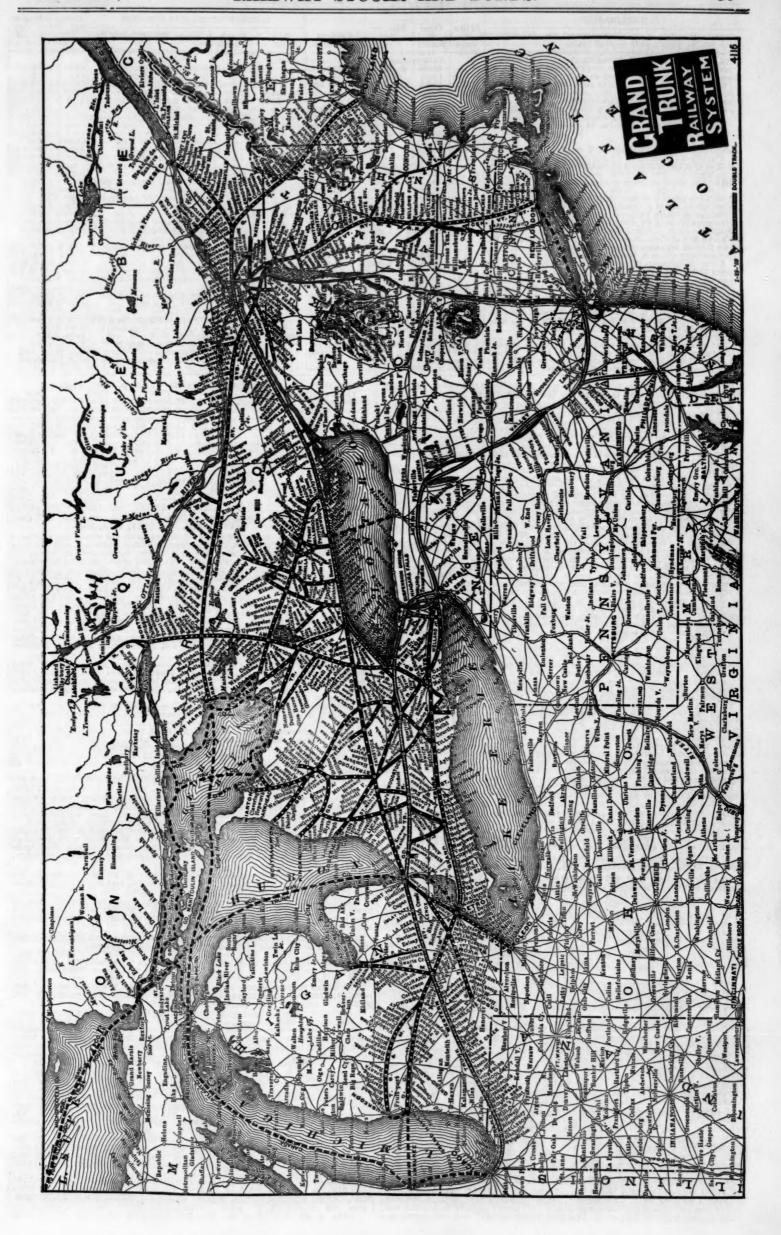
posed to own all or nearly ail. Penn. Co. on Jan. 1 1909 owned \$2,902,600. DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1909, 3% (yearly). BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the seconds, \$2,987,000 were owned Jan. 1 1909 by Pennsylvania RR. REPORT.—Report for 1908 in V. 88, p. 1057. In 1908 carried 2,486,892 tons of freight, of which 36% was lumber, &c., and 18% coal. Year ending Dec. 31—1908. 1907. 1906. 1905. Miles operated.——\$3,498,148 \$4,149,694 \$3,900,605 \$3,605,649 Net over expenses & taxes.—727,751 801,299 782,094 698,839 Interest and other charges, \$488,270; improvements, \$52,390; dividends, (3%), \$173,730; bal., sur., \$13,361.—(V. 86, p. 975, V. 88, p. 1057.)

GRAND RAPIDS & NORTHWESTERN RR .- See page 169.

GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-continental rallway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3.550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch 188 miles, viz.:

1. Leased Line, to be Built by Canadian Government-





RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables	of Road	of of Par At	of Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stock s-Last Dividend
Grand Trunk Railway-(Concluded)								
Montreal Warehousing 1st M \$1,000,000 gold guar- Grand Trunk Western—Northwest Grand Trunk 1st M	-66	1906	\$ or £	\$1,000,000		A & O	Montreal or London Nat Bk of Commerce N Y	Apr 1 1936
First M \$15,000,000 int guar gold \$ (cur) & \$F	326.5		£100		4.00		Bank Montreal, NY & Lon	
Second M income gold \$1,500,000 redeem (text) - Ta			500		Un to4%		4% paid 1906-1908	July 1 1950
Great Northern—Stock \$210,000,000	020.0			209,962,750	7 n 1908	Q-F	Office 32 Nassau St N Y	Aug 2 1909 13
St P M & M 2d (now 1st M) g (does not cover lds) _c*	624	1879	1,000	3,382,000		A & O	New York and London	Oct 1 1909
Dakota Extension first mortgage gold Ce.c*	1,221	1880	1,000			M & N	New York and London 32 Nassau St New York	Nov 1 1910
Consol mtge for \ (now 1st M on lands) gold Ce \	2,655	1883	1,000		6 g	J & J	do do	July 1 1933
\$50,000,000}	2,655		1,000		436 g	J & J J & J	do do	July 1 1933
	2,655		1,000		4 g	J & J J & D J & D J & J		July 1 1933
Montana Ext 1st M (\$25,000 p m) gold Ce.c &i	420 818		\$100 Mg	a10,185,000 b £4,000,000	4 g	J & D	do do	June 1 1937
Pacific Extension M £6,000,000 goldCe.c*&r C B & Q col tr M g (sub to call at 105)Sc&r		4004		1 107613000	1 4 g	J & J	NY & Lond, Baring Bros J. P. Morgan & Co., N.Y.	July 1 1921
do do do registeredSc&i		4004	1.000 &c	10.010000	1 4 2	0-1	do do	July 1 1921
Minn Un Ry first mtge gold assumedCe.c.	3		1.000		6 8	J & J	32 Nassau St New York	July 1 1922
do do do do assumedante	3	1882	1,000	650,000		J & J	do do	July 1 1922
E of Minn No Div M \$9.700,000 g assu red Me.c. &r	285	1898	1,000 &c	d9,700,000	40	A & O	32 Nassau NY; Lee, H, Bos	1928-1948
Mont Cent 1st M g (\$6,000,000 are 6s) assum_Ce.c&r	260		1,000 &c			J & J	32 Nassau St New York	July 1 1937
Willmar & Sloux Falls 1st Mg assum (end) _Ce.c* &1	433		1,000		5 g	J & D		June 1 1938
Minneap West M \$1,000,000 g assum (V 60 p 835) _ c*	2	1891	1,000	500,000	5 g	J & J	N Y & Lon, Baring Bros	July 1 1911
Spokane Falls & North first mtge gold assum_Ma.c.	132	1889	1,000	229,000	6	J & J	Chase National Bank NY	July 1 1939
Of North Ry of Can—See Canadlan North Quebec Ry		Miller View	100	2,500,000	5 Ech too	Feb	Office 40 Wall Street N Y	Fab a 1000 89
Green Bay & Western RR—Stock (see text)c* Debentures Class A incomes text non-cumc*		1896	1.000		5 Feb '09	Feb	do do	Feb 8 1909 5%
Class B incomes after 5% on stock non-cum_c*		1896	1.000			Feb	do do	Feb 8 1909 36%
Greene RR (New York)—Stock		2000	100		6	J&D	D L & W 90 West St	June 19 1909 3%
Green wich & Johnson ville-1st M \$500,000 g S.c.&1	21		1,000			J & J	Standard Trust Co N Y	
Consol M \$1,000,000 gold				See text	5 g			
Guay & Q—Prior lien M gold, red 105 s f. 1st M originally \$12,282,000 gold guar (text) Usm Guif Beaumont & K C—See Atchison Topeka & Santa		1908	1,000			J & J	New York and London	Jan 2 1930
1st M originally \$12,282,000 gold guar (text) Usm		1899	1,000	10,808,000	5	J & J	See text	Jan 2 1932
Gulf Beaumont & K C—See Atchlson Topeka & Santa	Fe	1000		1 100 000				T-1- 4 4000
Gulf B & Gt Nor gold p & I guar end (text) AB.	77	1900	1,000			J & J	5 Nassau Street New Yk	July 1 1930
Gulf Line—First mortgage \$325,000 gold		1001	100	6 250 000	See text	M & S	Buffalo N Y	Sept 1937 July 1969 47
First refund and term M gold sink fundN.c*x&r*	307	1902	1,000 &c		5 g	IAI	Fisk & Robinson N Y	Feb 1 1952
Mortgage gold part due yearly red at 101Mpc*		1908	1,000 00	750,000		A & O	Metropolitan Tr Co N Y	Apr 1910-1911
a \$11,502,000 additional pledged for Pacific Extens	ton bo	nds	1		4 4 7 3 3 3	b £2,000	.000 additional held by G	reat Northern
d Subject to call at 105 after April 1928. e \$16,000	old 5s	of 189	6 remain	outstanding				

Mortgage gold part due yearly red at 101....Mpc\* | 307 | 1908 |
a \$11,502,000 additional pledged for Pacific Extens | on bolnds of Subject to call at 105 after Anvil 1928. e \$16,000 | old 5siof 189 8 remail

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge, bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$2,210,000 in all, and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Issue limited to \$14,000,000. Royal Trust Co., Canada, trustee. To July 1909 £5,200,000 had been soid. (V. 80, p. 996, 1234, 1365; V. 81, p. 507, 613; V. 89, p. 224.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed \$2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and toils of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the roiling stock of the East Div. or of the above-mentioned branch lines of over 6 miles These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794.

Although the mortgage to secure the 3% bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company for 5 years in payment of the int. on the 3% bonds to the some granateed by the Grand Trunk Ry. Of Canada, yet an agreement speed to loan not exceeding \$10,000,000, repayable i

DEBENTURE STOCK.—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (£3,000,000) int.guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb.stk.; of this £1 000,000 sold in Feb. '07 and £1,000,000 additional Jan. '08, and in Feb. 1909 £1,000,000 was offered at £90 per £100. V. 88, p. 624. OFFICERS.—Pres., Charles M. Hays, Montreal, Can.: Sec.. H Philips; Treas., Frank Scott.—(V. 88, p. 1372, 1437; V. 89, p. 224.)

GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal to Chic., Ill; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	REPORTED SEPARATELY.
Miles.	Majority stock owned. Miles.
Lines owned2,952	Central Vermont* 531
Leased—partly owned.	Grand Trunk Western* 336
Atlantic & St. Lawrence, Port-	Entire stock owned.
land, Me., to Island Pond, Vt. 165	Detroit Grand Haven & Mil* 191
Buffalo & Lake Huron 164	Tol. Sag. & Muskegon 96
	Jointly owned.
Other lines 202	Detroit & Toledo Shore Line 79
Total in earnings3,536	Total road4.768

Car ferry, Grand Haven to Milwaukee. \*See separate statement this Co. As to Grand Trunk Pacific Ry. see that company above. V. 79, p. 2587. On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600. and Int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p.600.

\*\* STOCK, &c.—The authorized capital on Dec. 31 1908 was £46,36,364 stock £45,434,051 issued and £1,02,313 unissued; advances from the Canadian Govt. In aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1908 to £8,847,965, and bearing an annual interest of £456,994. V. 71, p. 84. Shareholders Apr. 21 1909 authorized an increase of £2,500,000 in the limit of 4% perpetual consolidated debenture stock and of the 4% guaranteed stock from £10,000,000 to £12,500,000. V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

EARNINGS.—11 mos., 1908-09...Gross, \$27,699,143; net, \$7,604,880 July 1 to May 31. 1907-08...Gross, 29,195,810; net, 7,569,088

REPOR	T.—Statement for 1908 was	s in V. 88,	p. 1057, 119	
Years en	ding Dec. 31—	1908.	1907.	1906.
Gross earn		\$6,302,033	\$7.144,506	\$6,606,528
Transporta	tion expenses	4,559,701	5,197,478	4,746,318
Net ear	nings	\$1,742,332	£1,947,028	£1,860,210
Total ne	t income	\$1,999,984	\$2,220,187	£2,100,993
Rentals		155,206	155,206	155,206
Int. on bor	ids and deb. stock	1.067.127	1.069.136	1,070,923
	o controlled roads	155,704	153.350	41.537
Dividends	on guaranteed stock(4)_	382,463	(4)336,770	(4)312,411
Do		(5) 170.841	(5) 170,841	(5) 170,842
Do	second preferred stock_(	2 34) 63,210	(5) 126,420	(5) 126,420
Do	third preferred stock		(3)214,939	(3) 214,939
Balance		Sur. \$5.473	def. £6.477	sur. £8.714

Lines owned in fee. M.	files.	Lines owned in fee. Miles	8.
St. Paul., Minn., to Lowell,		Lines owned in fee. Miles Duluth, Minn., to Laramie, No. Dak. 32	-
Wash	1,790	Dak 32	5
Seattle to Vancouver	156	St. Paul, Minn., to Grand Forks	
Willmar, Minn., to Yankton,		No. Dak 32	4
So. Dak	205	Various branches3,12	9
Garretson, So. Dak., to Sloux		Leased	5
City, Ia., and O'Neill, Neb.		Trackage 5	0
Spokane, Wash., to Nelson, B.C	200		-
Pacific Jct., Mont., to Butte	351		3
		2d &c., tracks & sldings1.80	14

During 1907-08 230 m. of extensions were completed and 205 m. under construction. V. 85, p. 1275. The Spokane Portland & Seattle Ry., 420 miles, including branch from Goldendale to Lyle, 42 miles, was completed May 1909. V. 81, p. 1100. V. 83, p. 1111; V. 85, p. 1273; V. 86, p. 1529. In Dec. 1908 the Chic. Burl. & Quincy acquired control of the Colorado & Southern, affording direct connection for the H ll lines with the Gulf of Mexico. V. 87, p. 1664. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles. V. 88, p. 1372.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Sales for year 1907-68 were 7,051 acres for \$55,741 and 58 town lots for \$1,215. The net amount due on land contracts June 30 1908 was \$431,251; lands unsold, 814,270 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

acres by a final adjustment with U.S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. Proceeds were used for additional equipment, extensions, to acquire securities of subsidiary companies, &c V. \$3, p. 1469; V. \$4, p. 749, 803; V. \$5, p. 1273; V. \$6, p. 794.

The Union Pacific System June 30 1908 owned \$3,578,600 stock. V. \$3, p. 1332; 1322; V. \$7, p. 1540, 1549. Suit to set aside ownership. V. \$6, p. 285.

p. 1332, 1322; V. 87, p. 1540, 1549. Sult to set aside ownership. V. 86, p. 285.

DIVID'DS, 1'92 to '96 (incl.) '97. '98. '99. '00. '01. 1902 to Avg 1909. Gt.North.] 5% yearly 5% 6½ 7 7 7 7% yearly 9. Falso in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May. 1901 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. consol. mige. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. In Dec. 1908 it was proposed to issue the \$9,024,000 bonds remaining unissued as 4s in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372. Monitana Ext. mige. is for \$25, -000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mige., £6,000,000, provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montans; £3,000,000 of this issue (of which £1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,612,600 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust

RAILROADS.			-		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Gulf Terminal, Mobile—1st M \$700,000 g gu(text) c° &r Hancock & Calumet—See Mineral Range RR Hannibal & St Joseph—See Chicago Burlington & Qui	nev	1907	\$1,000	\$600,000	4 g	J & J	New York	Jan 1 1957
Harriman & Northeastern—First mortgage goldCe Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu First M (extended in 1883) gu p & 1 Pa RRQP.r	20 53		100 &c 50	300,000 1,182,550	7 16 g 7 16 in '09	J & J	Central Trust Co N Y Company's Office Phils	July 10 1909 4%
First M (extended in 1883) gu p & i Pa RRGP.r Hartford & Connecticut Western—Stock First mortgage extended in gold in 1903	124		500 &c 100	700,000 2,965,500	2	J & J F & A 31 J & J	do do Hartford	July 1 1913 Feb 28 1909 1% July 1 1923
Hawkinsv & Fl So—1st M \$400,000 gold guar p & 1 Henderson Bridge Co—See Louisville & Nashville RR	124 44		1,000 1,000	700,000 325,000	4 1/5 5 g	A & O	Union S B & Tr Co Cir	1952
Hibernia Mine RR—Stock Hocking Valley Ry—Stock common \$11,000,000	414		100 100	200,000	4 in 1909	J & J	J P Morgan & Co N Y	July 19 1909 2%
Stock preferred non-oum (see text) subj to call at par Columbus & Hocking Valley first mtge goldc Col & Tol 1st M gold ext 1905 (V 81 p 211)S.c°	76 118		500 &c 1,000		4 0	A & O	do do do do do do do	July 19 1909 2% Oct 1 1948 Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy)c* First consolidated mortgage \$20,000.000 goldCe	85	1880 1899	1,000 &c	1,584,000	7 4 1/4 g 4 1/4 g	M & N	do do	May 1 1910 July 1 1999
Car trusts gold \$80,000 s-a (V 75 p 741)S Equip notes gold Ser A due \$23,000 s-aUsm do do Ser B due \$48,000 s-aUsm		1902 1907 1907	1,000 1,000 1,000	480,000 345,000 720,000	4 15 g	M & N F & A F & A 15	U. S. M. & Tr. Co., N. Y	Nov'09-May'1; Feb '10-Feb '17 To Feb 15 1917
do do Ser B due \$45,000 s-a		1907	1,000	592,000 120,000	4	A & O J & J	U. S. M. & Tr. Co., N. Y Lincoln Trust Co., N. Y Merch.L.& Tr.Co., Chic First Tr.& S. Bk., Chic Empire Trust Co., N. Y	To April 1 1917 Jan '10-July '1
do do Ser E due \$25,000 s-a do do Ser I of 1908 due \$25,000 s-a_S,xc*	C	1907	1,000	400,000 425,000	4 g	F & A 15	Empire Trust Co., N. Y. Standard Trust Co., N. Y.	To Feb 15 191
Bonds of coal companies guaranteed. See Sunday Hoosac Tunnel & Wilmingt—1st M \$250,000 auth g_OB Hous Belt & Ter—1st M \$5,000,000 g red 105 text Cec*	25	Co und 1892 1907	1,000 1,000	strials" 242,000 2.246,000	5 g	J & J	Old Colony Tr Co Boston	July 1 1937
Hous E & W Texas—1st M gu p & 1 by So PacUn.c* First mtge \$3,000,000 gold not guaranteed	191 191	1893	1,000	2,199,000 801,000	5 g	M & N	120 Broadway New York do do	May 1 1933
Hous & Tex C RR—1st M l gr g red 110 int gu.Ce.ce &r Cons M land grant gold red at 110 int guarF.ce &r General mortgage gold interest guar endMp.ce &r	453 453 453	1890	1,000 1,000 1,000	2,450,000 1,055,000 4,275,000	5 g 6 g	A & O	120 Broadway New York do do do	Oct 1 1912 Apr 1 1921
Waco & N W Dlv 1st M g \$25,000 p mCe.c* &r Austin & N W (merged) 1st M g gu p & 1Mp.c* &r	103	1900 1891	1,000	1,105,000	4 g 6 g 5 g	M & N	do do do	May 1 1930 July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth) C Tex & N W 1st M guar So Pac (Gar to Wax)F	41		1,000	709,000 180,000	6	J & D A & O	120 Broadway New Yorl	Dec 1 1925 Oct 1 1911

on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 600.

Eastern Railway of Minnesota.—Northern Div. mtge. of 1898 (to be limited to \$9,700,000) are redeemable at 105 on 3 months' notice after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The Willmar & Sioux Falls bonds are guaranteed. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

The William & Stoux Falls bonds are guaranteed. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

GENERAL FINANCES.—Total funded debt per mile of main track (4,661 m.) in the hands of the public June 30 1908, \$19.743. V. 85, p. 1277.

Train-load, 1907-08, 503 tons, against 539 in 1906-07.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. I 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1 65 per ton standard ore with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 960, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs... \$1 per share, paid Sect. 16 1907; March 16 1908, \$1; none since to July 1909. V. 87, p. 740, 936.

EARNINGS.—11 mos., 1908-09.—Gross, \$48,904,771; net, \$19,070,833

EARNINGS.—11 mos., 1908-09...Gross, \$48,904,711; net, \$19,070,833 July 1 to May 31. 1907-08...Gross, 50,735,306; net, 17,860,722 REPORT.—For 1907-08 in V. 87, p. 1083, 1154, 1164; 1125.

1900-07.	1907-00.
Average miles operated	6.594
Passenger earnings\$11,048,927	\$11,189,553
Freight 42,231,322	40,311,420
Mail, express, &c 2,808,580	2,711,099
Other than transportation 178,309	217,560
Gross operating revenues\$56,267,137	\$54.429.632
Net operating revenue \$20,631,633	\$18,271,577
Gross corporate Income	\$20,164,477
Rentals paid	\$1,347,436
Bond Interest accrued	3,670,865
Guaranty of Kootenay Ry. & Navigation deb. stock interest	155,862
Interest acrrued on subscriptions for \$60,000,000 add'l stock	
Dividends on stock, 7%	10,483.055
Balance, transferred to fund for permanent impts. & renewals.	\$2,468,832

Old Basis.—

Old Basis.—

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GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471). 

DIRECTORS.—S. S. Palmer, Pres.; , Sec. and Treas.; 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 88, p. 1061.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 lles. Leased to Delaware Lack. & Western for term of charter for 6% on ock. Stock, \$200,000; par, \$100. D. L. & W. owns \$200,000 7% bonds.

GREENWICH & JOHNSONVILLE RR .- See page 169.

GUAYAQUIL & QUITO RY .- See page 68.

GULF & INTER-STATE RY .- See page 169.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 miles. Proposed line will extend from Hawkinsville to Bainbridge. Ga., about 130 miles, and extension projected from latter point to the Guif, about 100 m. Incorp. in 1907 and acquired the Flint River & Guif. Stock authorized, \$400,000. Bonds authorized, \$325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., G. F. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 921; V. 86, p. 420.)

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, \$6,250,000 (par of shares, \$100), outstanding.

DIVIDENDS.—April 1903 to July 1909, 4% yearly (Q.-J.). V. 88, p. 1620.

p. 1620.

BONDS.—Of the first 5s (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1909 \$270,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mtge. gold 6s of 1908 \$31,000,000 original issue), of which \$250,000 matured April 1 1909, issued to partly defray the cost of 60 miles of road, mature \$250,000 1910 and \$500,000 in 1911, secured on entire property, subject to first ref. 5s. V. 86, p. 547, 1100. Car trusts April 30 1909, \$269,958.

EARNINGS.—11 mos., 1908-09......Gross, \$1,732,805; net, \$446.619 July 1 to May 31. ]1907-08......Gross, 1,939,965; net, 383,812 

p. & 1., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20
miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati
New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p.
157. In 1907 a dividend of 4% and in June 1908 2½% was paid from accumulated surplus. Stock, \$600,000. Year to June 30 1908, gross, \$111,138; net, \$32,402; chgs., \$22,982; bal., sur., \$9,420.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to
Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940
to Central New England Ry. (now controlled by New York New Haven &
Hartford RR.), the rental paying charges and 2% per annum on the stock,
of which \$1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Guif Line Ry. until April 1
1952. with option of purchase. V. 84, p. 1247. Stock, \$100,000,
acquired in April 1904 by Georgia Southern & Florida, which guarantees
bonds (see table above), principal and interest. Year ending June 30 1907,
gross, \$55,174; net, \$8,247; total deduc., \$13,542; bal., def., \$5,295.
Pres... S. F. Parrott; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4½ m. Leased to Cent. of N. J. in 1890 for \$12,000 per ann. HOCKING VALLEY RY.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 48 miles.

son, 18 miles; total, 347 miles; second track, 48 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage.

In April 1909 the Ohio Lower State Court held illegal the control of the Kan. & Mich., Toledo & Ohio Central (V. 69, p. 1345), Zanesville & Western and the ailled coal properties, delaying the consolidation. A re-hearing as to the Kan. & Mich. took place June 31 1909. The Toledo & Ohio Central has been operated independently since July 1909. V. 88, p. 1127, 1253; V. 89, p. 41.

The plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplated the retirement of the pref. stock and the creation of a new general lien 4% mtge.for \$30,000,000, the immediate issue to be \$17,000,000. See above.

PREF. STOCK.—Has preference as to assets and dividends and will

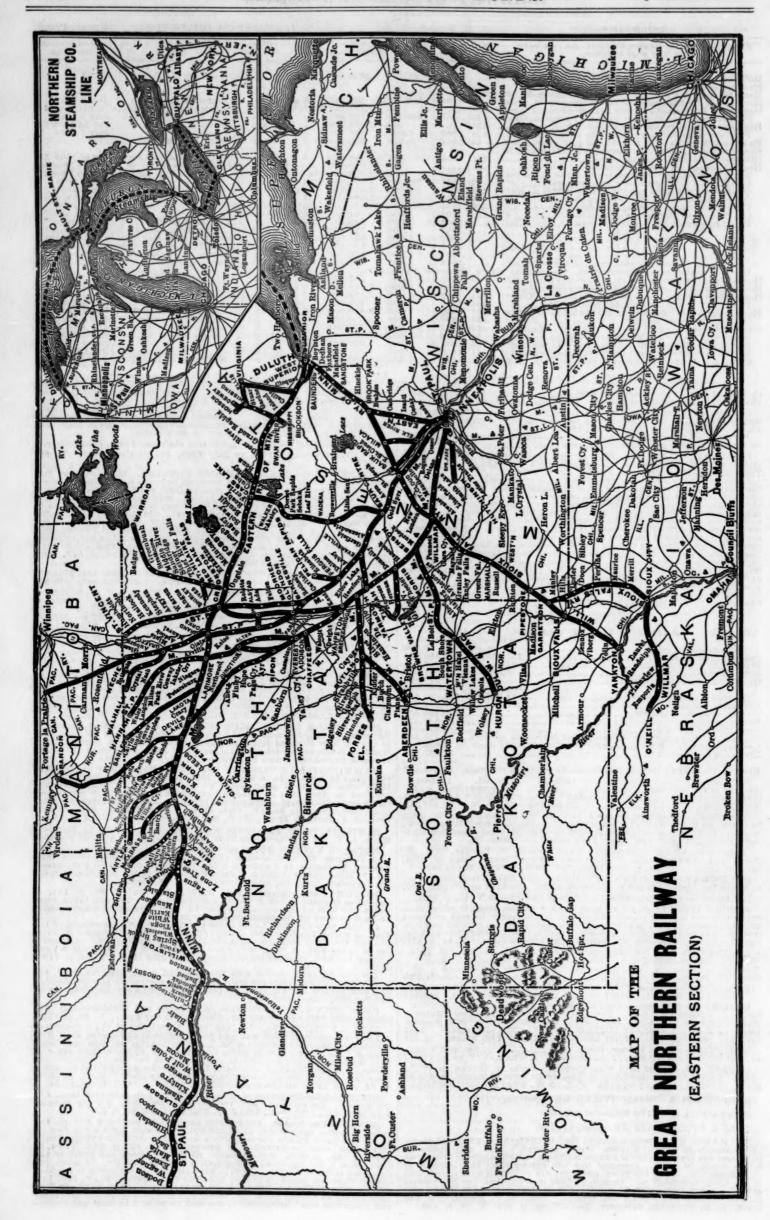
PREF. STOCK.—Has preference as to assets and dividends and will share equally with com. in any div. above 4% in any year. V. 80, p. 1111. share equally with com. in any div. above 4% in any year. V. 80, p. 1111.

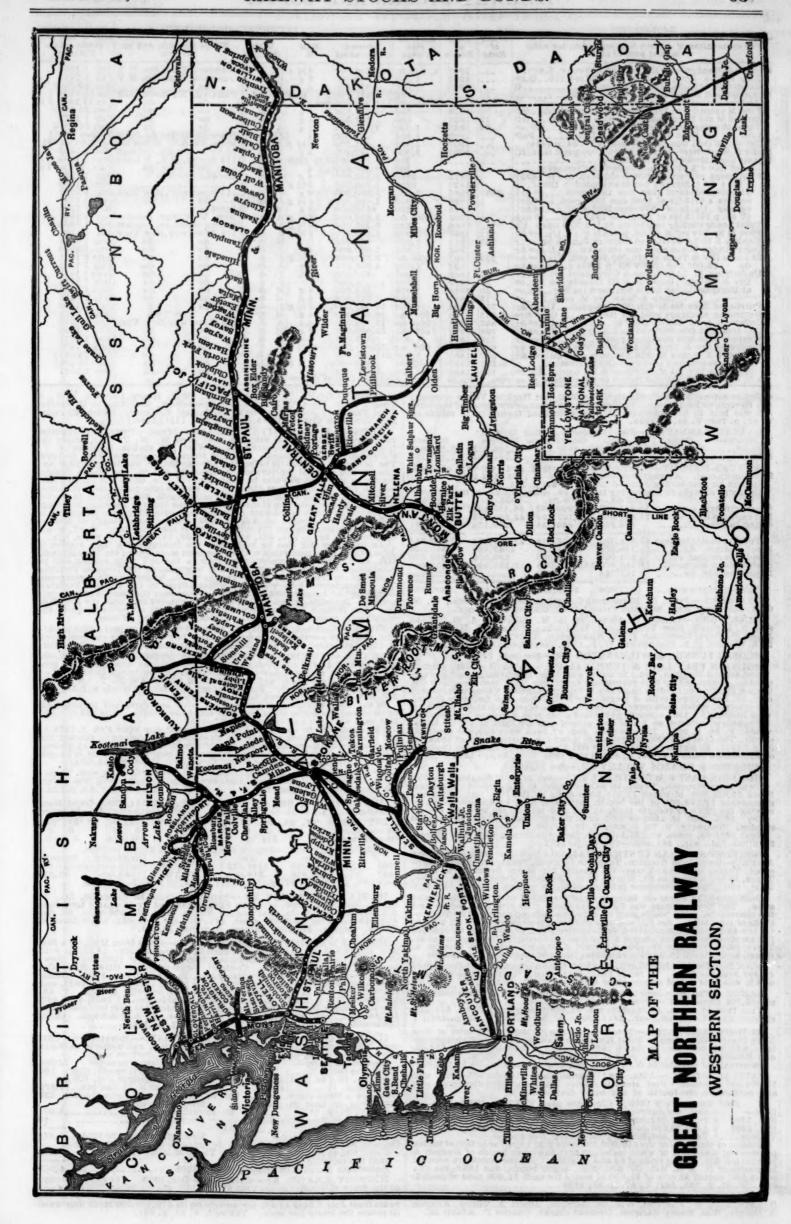
SALE OF STOCK, &c.—In June 1903 \$6.924,200 of the outstanding \$11,000,000 common stock was sold to five raliroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohlo, Chesapeake & Ohlo, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

DIVIDENDS.—On preferred, 1900, 3\(\frac{1}{2}\)%; 1901 to July 1909 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2\(\frac{1}{2}\); 1908, Jan., 2\(\frac{1}{2}\); 1909, 4\(\frac{1}{2}\), U. & J.).

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72. p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohlo Land & Ry. Co. and the Wellston & Jackson Belt Ry.. 18 miles, are deposited under said mage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates said properties and other coal properties (see "Industrials"), was sold, to be held in trust and re-con-





RAILROADS	Miles	Date	Stee, or	Marine	IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
ludson & Manhat-1st M \$100,000,000 conv . S.xc*&		1907		\$51,500,000		F & A	Standard Trust Co, N Y	Feb 1 1957
New York & Jersey 1st M \$7,000,000 red 110 G.c.		1902	1,000			F & A	Guaranty Trust Co, N Y	Sep '09-Mch '19
Car trusts \$46,000, due semi-ann	70		50			J & J	Phila off, No Amer Bldg	Jan 28 1904 1 %
Preferred stock 7% non-cumulative	70		50	2,000,000	See text	J & J	do do	Jan 25 1908 3 34
First M extended in 1890 (interest only in gold) GP			500			A & O		Sept 30 1920
Second M old 7s extended in 1895 p & 1 gold GF	70		1,000		4 8	F&A	do do	Feb 1 1925 Mch 31 1925
Third M consol extended in gold in 1895 GP.c4  14th Ser car trust \$29,000 yearly Dec 1 PeP		1865 1899	1.000		5 8		Penn Co for Ins &c.Phila	
14th Ser car trust \$29,000 yearly Dec 1PeP Car trusts gold due \$33,000 yearly (V. 84, p 1424)		1907	1.000		416 0	A & O	Phila Tr S D & Ins Co	Apr'10-Oct '21
daho & Wash Nor-First M \$5,000,000 g red text_IC		1907	1,000	742,400	5 0	M & N	Ill Tr & Sav Bk, Chicago	May 1 1932
Ilinois Central-Stock \$123.552.000			100		7 in 1909	M & S	115 B'way, NY, & Lond	Sept 1 1909 33
Leased line 4% stock guaranteed (see remarks)		2222	100			J & J	do do	July 1909 29
First mtge of Sterling bonds old 6s extend in 1895)		1875	£200 £200		4 g	A & O	London	Apr 1 1951 Dec 1 1950
1874 for Sterling bonds extended in 1905	706	1875	1.000			J & D	115 Broadway, New York	Jan 1 1951
\$15,000,000 \(\) 4s of 1886 due 1951 goldc*&r secures a 11 3 \(\) 4s of 1886 due 1951 goldc*&r	100	1886	1.000		340	J & J	do do	Jan 1 1951
equally _Us 3s of 1895 due 1951 goldc*&r		1895	€200		30	M & S	London	Mch 1 1951
(V 83, p 76) 3 14s of 1903 due 1951 goldc*&r		1903	1,000 &c		3 1/2 g	A & O	New York and London	
Trust bonds sterling (sec by Ch St L & N O cons) . Us		1886	\$200			J & J	Baring Brothers, London	July 1 1950
First M Sp Div ref M (V 66, p 1237) g Us.xc*&1	111	1897	1,000		3 1/2 g	J & J	115 Broadway, New York	Jan 1 1951 Aug 1 1921
Kank & SW 1st M Otto to Norman June & br	181	1881 1892	1,000			F & A	do do	Dec 1 1950
Cairo Bridge bonds gold (see remarks) Us, c*&: St Louis Div & Term M \$10,000,000 gold . Us.xc*&: do \$5,000,000 (See V 65, p 1173) g. Us.xc*&:	1 239	11897	500 &c			J&J	do do	July 1 1951
do \$5,000,000 (See V 65, p 1173) g. Us.xc*&i	200	11897	1,000		3 8	J & J	do do	July 1 1951
Underlying St L) Bellevue & Carondelet 1st M c	17	1883	1,000	470,000	6 g	J & J J & D	do do	June 1 1923
Div & Termin-Bellevue & El Dorado 1st Mc4	51		1,000		7	J & J	do do	July 1 1910
al Mortgage St Louis Southern 1st Mg. Me.ce	30		1,000		4 g	J & J J & D J & D J & J M & S M & S	do do	Sept 1 1931 Mch 1 1932
Carb & Shaw 1st M goldc	734		1.000		3 1/2 g	J & 3	do d	July 1 1952
Purchased lines 1st M \$20,000,000 goldUs.c*&r Refunding mortgage gold red (text) Gxc*&r	2.015		1.000 &			M & N	New York	Nov 1 1955
Collateral trust bonds gold \$Us.c*&	857		500 &c		4 0	A & O	115 Broadway New York	
Coll trust \$25,000,000 gold on L N O & T Us.c*&		1892	500 &c		4 g	M & N	do do	Nov 1 1953
Western lines first mortgage goldUs.c*&	218		1,000		4 g	F & A	do do	Aug 1 1951
Louisville Div & Term M \$25,000,000 gUs.xc*&1	640		500 &0		3 1/2 8	J & J	do do	July 1 1953 June 15 1951
Ch St L & N O cons M (\$18,000,000) g int guc*&	567		1,000	a11,369,000 1,419,000		J & D 15		June 15 1951
do guaranteed principal and interest			1.000		4 8	J & D		Dec 1 1951
a In addition \$5,266,000 consol 5s are pledged to se	cure I	Ilinois		ollateral tru		of 1886.		

veyed to company if authoritatively decided that Hocking Valley company has no right to hold stock. In May 1909 the commodity clause of Hepburn Act was held to be Constitutional, but construed favorably to railroads. V. 87, p. 755; V. 88, p. 1196.

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1908, 594 tons.

Report for year ending June 30 1908 in V. 87, p. 735, 752.

Owing to changes in accounting in 1907-08, comparisons are inaccurate.

1907-08. 1906-07. 1905-06. 1904-05.

Gross earnings.——. \$5,841,763 \$6,907,948 \$6,39,809 \$6,013,214

Net earnings after taxes. \$1,533,887 \$2,197,237 \$2,258,035 \$1,945.313

Other income.—. 980,395 \$445,438 \$309,123 \$382,231 Total available income \$2,514,282 \$2,642,675 \$2,567,158 Fixed charges, &c\_\_\_\_ \$1,149,600 \$815,188 \$883,480 Dividends on pref. 4%\_\_ 600,000 600,000 Dividends on common\_\_ (4) 440,000(3 34) 385,000 (3) 330,000 Improvements, &c\_\_\_\_ 101,754 \$520,429 \$2,327,544 \$899,693 600,000 (3)330,000

Balance, year's surp. \$222,928 \$322,058 \$753,678 \$497,851
OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N.
Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, R. M. Gallaway, A. H. Gillard and D. Milbank, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, F. B. Sheldon and W. N. Cott, Columbus, O.—(V. 89, p. 41.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 169.

HOUSTON BELT LINE & TERMINAL RY.—To build a terminal line n and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchion system), which each owns one-fourth of the stock and under a 99-year ease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds seued. V. 86, p. 285. Incorporated Aug. 31 1905 with \$25,000 (nominal stock). The 5s of 1907 (\$5,000,000 auth. Issue) are subject to call at 105 after July 1 1917. In March 1909 the Texas RR. Commission authorized the issue of \$2,246,000 bonds. V. 88, p. 883, 1253, 1313.—(V. 88, p. 1313.)

HOUSTON & BRAZOS VALLEY RR.—See page 169.

of \$2,246,000 bonds. V. 88, p. 883, 1253, 1313.—(V. 88, p. 1313.)

HOUSTON & BRAZOS VALLEY RR.—See page 169.

HOUSTON EAST & WEST TE XAS RY.—(See Map of Southern Pactite.
Owns from Houston, Texas, to Sabine River at Logansport, 191 mies.
Stock \$1,920,000, of which \$1,918,200 owned by So. Pac. Co., which has
guaranteed \$2,199,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice.
Div. 16% paid in 1902-03 and 30% in 1907-08 out of accumulated
surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.
Year 1907-08, gross, \$1,178,249; net, incl. other inc., \$356,522; charges
\$275,122; bal., sur., \$81,400.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pactite.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Liano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 m. Successor 1893 to railway foreclosed. V. 45, p.792, 820.

34 m.; total, 789 m. Successor 1893 to railway foreclosed. V. 45, p. 792, 820. BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. The first mage, bonds and the consolidated mige, bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1903 \$459,000 Lampassa extension interim 5s owned by Southern Pacific Co. or sinking funds of proprietary companies.

\$TOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

LANDS.—The lands June 30 1908 held for cancellation of bonds consisted of 353,709 acres; land contracts \$2,088,232. V. 65, p. 869.
Year 1907-08, gross, \$5,764,081; net. \$1,366,069; other income, \$44,239; charges, \$1,062,408; bal., sur., \$347,900.—(V. 88, p. 883; V. 89, p. 224.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR. (which see below), which it controls. In March 1909 arranged to erect building at 33d St. and Broadway, N. Y., and lease it to Gimbel Bros. V. 88, p. 748, 1127. Ownership of equities in N. Y. City property is stated to be \$4,500,000.

CAPITAL STOCK.—Auth. and outstanding, \$16,000,000 pref. and \$5,000,000 common. Pref. stock to receive 7% cumulative dividends, and also entitled to one-fourth of any other dividends.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Dumont Clarke, Charles F. Adams 2d.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; F. W. Walz, V.-P.; William Everdell Jr., Sec.; Charles M. Jacobs, Chief Engineer; John Van Vleck, Mechanical Engineer. Office, 62 Cedar St., New York City.—(V. 88, p. 748, 944, 1127, 1169.)

Chief Engineer: John Van Vieck, Mechanical Engineer. Office, 62 Cedar St., New York City.—(V. 88, p. 748, 944, 1127, 1169.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Delaware Lack. & West. RR. station, Hoboken, N. J., a distance of about 3 miles. The first trains were operated Feb. 26 1908. The line under 6th Ave. is being extended to 33d St. and in April 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. A double-tube tunnel from Hoboken southwardly through the Erle and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway) extending from Cortlandt to Fulton St., was opened on Aug. 2 1909, making total length of double-track tunnel in operation 5½ miles. This is the main line. V. 87, p. 37 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224. An extension will also be built from the Pennsylvania RR. station in Jersey City to a connection with the present main line of the Pennsylvania RR. and, upon its completion in 1910, a through train service will be established between the station in the basement of the Hudson Terminal Buildings, in New York, and Newark, N. J., under a traffic agreement. The Pennsylvania RR, will have ticket offices in the Hudson Terminal Buildings and baggage will be checked thence over the entire Pennsylvania system. A traffic agreement has also been entered into with the Erle RR. Co. The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, \$40,000,000, all out; 5% non-cum. pref., with preference also, as to assets and convertible after July 1 1911 into common stock.

STOCK.—Common, \$40,000,000, all out; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100.

at 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100. BONDS.—Of the 1st 4½s, \$57,000,000, in connection with \$40,000,000 common and \$5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Hudson terminals in New York, and retirement of \$5,000,000 N. Y. & Jersey bonds redeemable at 110. The remaining \$43,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

Of the 4½s issued as above stated, part are deposited as collateral for Hudson Companies notes (see that company above). The \$57,000,000 first issue will have a prior lien. V. 87, p. 37.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock, in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 \$200,000 5% car trusts were sold. V. 88, p. 505, 624.

OFFICERS.—Pres., W. G. McAdoo: V.-P., Wilbur C. Fisk: Asst. Treas.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Asst. Treas., F. W. Walz; Sec., C. W. King; Asst. Sec., Wm. J. Martin and Wm. Everdell Jr. Office, 30 Church St., N. Y.—(V. 88, p. 1437, 1620; V. 89, p. 224.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

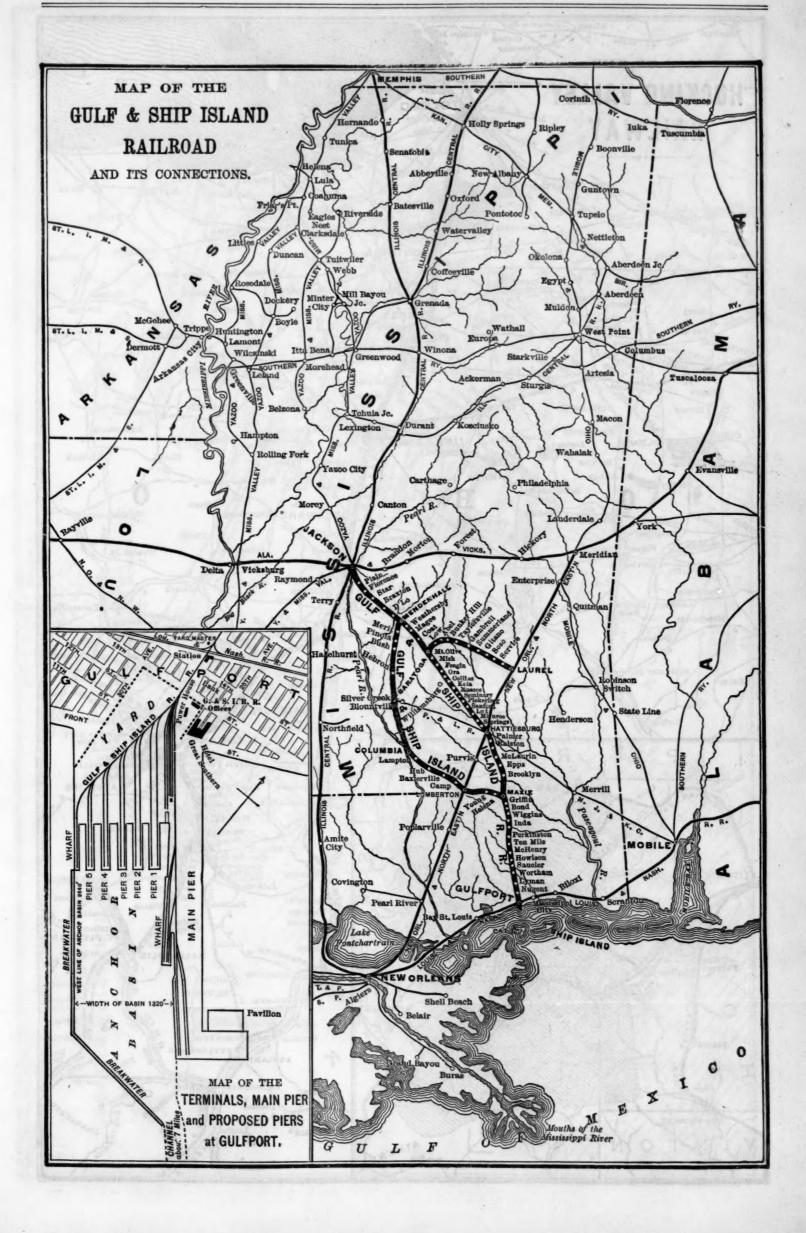
DIVI D'S.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '05. '07 '08. '09. On common.... 1 0 0 0 0 0 5 1 0 0 0 0 0 0 On preferred ... 6 5 5 1/2 7 5 6 7 6 5 1/2 7 1/2 7 3 1/2 (?)

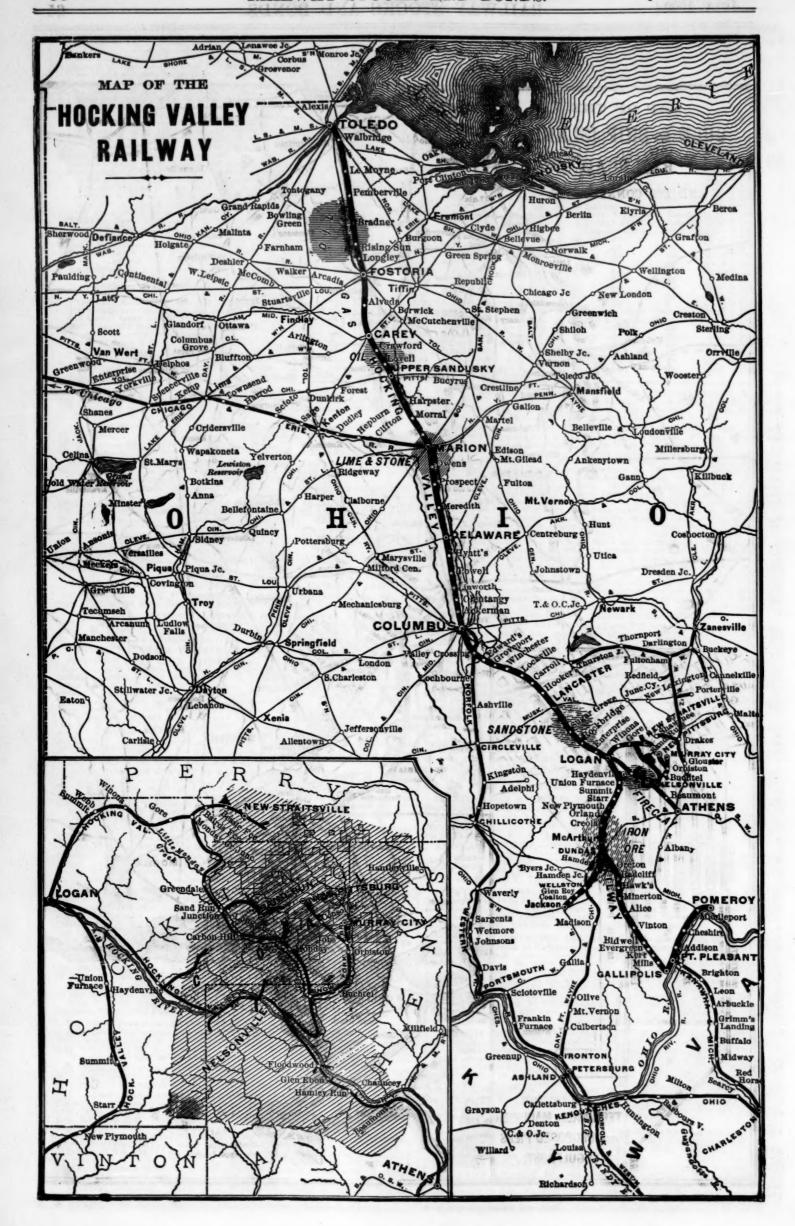
ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1058.

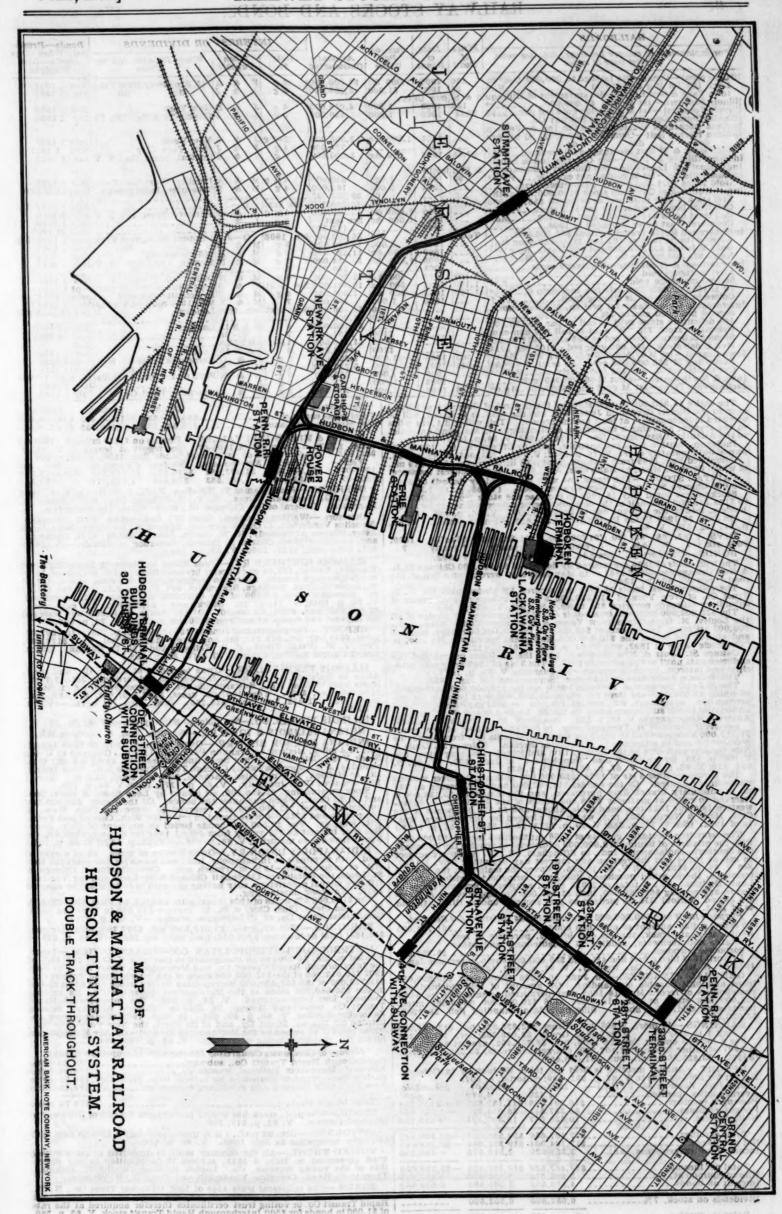
1908 ——\$632,933 \$148,522 \$106,190 \$70.000 def.\$27,668 \$1907 ——884,686 \$18,060 \$106,190 \$140,000 \$71.870 \$(V. 86, p. 420; V. 87, p. 166, 221; V. 88, p. 451, 564, 1058.)

IBERIA & VERMILION RR —Salt Mine Junc. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, \$322,000 first mtge. 5s, due Aug. 1943. Year 1907-08, gross, \$71,620; net, \$16 472; other income, \$8,073; charges, \$20,256; balance, surplus, \$3,289.

IDAHO & WASHINGTON NORTHERN RR.—Owns from McGuire's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907). with Clagstone branch, 6m. Track-laying began in June 1909 from Newport to Cement, 52 miles. Controls Pend d'Orelile River Nav. Co. Stock authorized, \$5,000,000; outstanding, \$1,078,800; par, \$100. Bonds are subject to call, any or all, at 107½, from May 1 1912 to May 1 1917, and thereafter at 105; in Oct. 1908 \$2,500,000 were reported as sold. V. 85, p. 1339; V. 87, p. 1160. Loans and bills payable Dec. 31 1908, \$642,942. For year ending Dec. 31 1908, gross, \$222,727; net, \$69,699; int. and taxes, \$58,859; bal., sur., \$10,840. Pres. and Treas., F. A. Blackwell. Office Coeur d'Alene, Idaho.—(V. 85, p. 1339; V. 87, p. 1160.)







RAILROADS		-			IN	TEREST	Bonds -Princi-	
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Suse, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Ill Cent (Con)—Omaha Div 1stM gd \$5,000,000 Usc*&r Litch Div 1st M g \$4,000,000 F.c* lowa Falls & Sloux City—See statement of Dubuqu	130	1900 1900	1,000 &c \$1,000	\$5,000,000 3,235,000	3 g 3 g	F & A J & J	115 Broadway, New York do do	Aug 1 1951 Jan 1 1951
Illinois Southern—1st M gold \$5,000,000c* Illinois Terminal—1st M \$500,000 gold red parIC	Text	1903 1905	1,000		4 g 5 g	J & D	New York Illinois Tr & Sav Bk, Ch	Dec 1 1953 Jan 2 1925
Indiana Decatur & Western—See Clin Ind & Western Indiana Harbor Belt—GenM \$25,000,000gG xc*&r*		1907		725,000	4 2	J & J	New York New York City	July 1 1957 July 1 1957
Chic Ham & W first mortgage gold assumedc*&r Indiana Illinois & Iowa—See Chicago Ind & South. Indiana polis & Louisville—See Chicago Indiana polis Indiana polis Un—ist M gold s f not callableFP,c*	27.48 & Lou	18VIIIe	500 &c				Central Trust Co, N Y	
Gold notes part due yearly guaranteed textInterborough-Met Co—Com stock \$100,000,000 auth_	***		1,000 5,000 100	160,000 93,262,192	4 g	M & S	Fidelity Trust Co, Phila Treasurer, Indianapolis	Sept 1909-1910
Pref stk 5% cum (also pref as to assets) \$55,000,000 Coll trust bonds gold sec by Int R T stockc*&r Coll trust notes \$15,000,000 gold call 102Me.c		1906 1907	1,000 &c 1,000 &c	40,740,000	4 1/2 g	A & O	Windsor Trust Co, N Y	Apr 1 1956 July 1 1910 May 27 1910
Collateral trust notes extended in 1908 Interborough Rapid Traffsit—Stock \$35,000,000 Notes g (to be paid at 101 Sep 1), equally see Mol Gold M bonds \$55,000,000 red 105 (text) _Mo.c*r* Notes \$25,000,000 see by bds conv (text) _Mo.xc*r*	Text	1907	1,000 1,000	35,000,000 10,000,000 11,590,000	9 in 1908	M & S	Belmont & Co, New York do do 165 Broadway Morton Trust Co, N Y	July 1 1909 2 14 Sept 1 1909 Nov 1 1952
International & Great Nor-Receiver's certs		1908 1908	1,000 &c	11,291,000	6 2	M&N	Office 195 B'way, N Y	Nov 1 1919
First mortgage gold. Second mortgage gold. 3d M (\$3,000,000) formerly inc, incl scrip gMe.c* Colorado Bridge bonds sinking fund	1,109	1881 1892	500 &c 500 &c 1,000	10,391,000 2,966,052	See text	M & S	Sept 1907 coup last paid In default—See text	Sept 1 1909 Sept 1 1921
Interoceanic Ry of Mex—1st pref sh, 5% non-cum— Second preferred shares 4%—4% debenture stock subj to call at par £1,150,000 Debenture stock 7% "B" subj to call 120 non-cum			£10 £10	\$1,150,000	See text	See text	London	Dec 12 1908 4 34
Second debenture stock red at 105 after 1911 (text) Mex E deb stock £450,000 guar red at 105 beg 1914			£100 £100 £100	£1,150,000 £400,000	D	13 cc D 19	London London	Sept 15 1950 1950 Jan 1 1984
lowa Central—1st M \$7,650,000 g (V 49, p 582) Me.c* Refunding M \$25,000,000 gold (see text) Mo.c*&cr Car trusts, ser A, due \$32,000 yearly———PeP.c*	541	1901 1909	1,000 1,000 1,000	5,720,000 320,000	5 g 4 g 5 g	M & S	London Mercantile Trust Co, N Y do Penn Co for Ins, &c,Phila	Mch 1 1951 To May 1 1911
Jackson ville Term—1st M gold guar \$500,000 Mp.c*	23		1,000		5 g	J & J	Penn Co for Ins, &c, Phila Guaranty Trust Co, N Y	July 1 1939

Total earnings \$57,187,656 \$59,528,097 \$2,340,441 \$19,372,984 \$2,268,980 \$17,104,004 \$19,372,984 \$2,268,980 \$460,050 Total net Income \$19,462,529 \$22,191,559

Hire of equipment, &c 3,686,875 2,827,876

Interest on bonds 4,569,860 3,969,860

Rent of subsidiary roads 3,209,395 3,706,732

Dividends on stock, 7% 6,652,800 6,652,800 -\$2,729,030 +858,999 +600,000 -497,337 Balance, surplus\_\_\_\_\_\$1,343,599 \$5,034,291 —\$3,690,692

Net earnings over taxes.......\$16,545,108 \$15,108,035 \$14,396,943

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles in 1907-08
(aver. 1,297), 1,239 miles in 1906-07. See report at length in V. 87, p.
932,945. Tenders asked of land grant bonds Jan. 1909, V. 88, p. 231.

Year— Gross. Net(over tax). Oth.Inc. Charges,&c. Bal., sur
1907-08....\$9,580,634 \$1,322,482 \$476,371 \$2,117,363 def,\$318,509
1906-07....9,324,921 1,487,583 326,540 1,742,916 sur. 71,207

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawn; V.-P., and
Sec., A. G. Hackstaff, Treas., E. T. H. Gibson; Gen. Mgr., Frank B.

Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan,
Cornelius Vanderbilt, J. Ogden Armour, Edward H. Harriman, John Jacob
Astor, Charles A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff,
and, ex-officio, Hon. Charles S. Deneen, Governor of Illinois.—(V. 88, p.
231, 295, 1061, 1127, 1560; V. 89, p. 103.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122,86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138,56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141,31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, all Issued. Of the bonds, \$400,000 was reserved for improv. and equip. at not over \$200,000 yearly. V. 79, p. 500.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1907-08, gross, \$345,852; net, \$73,211; int. and taxes, \$244,417; bal., def., \$170,206. Pres., J. W. Walsh; Treas., F. D. Kellogg; Aud., M. E. Keehan. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 108.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville Jct., 1.6 m. Stock, \$500,000; par, \$100. Year 1907-08, gross, \$167,549; net, \$70,787; int., taxes, &c., \$32,522; bal., sur., \$38,265. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 89, p. 103.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 89, p. 103.)

INDIANA ILLINOIS & IOWA RR —See Chic. Ind. & Southern RR.

INDIANA HARBOR BELT RR —Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles, McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grasselli, Ind., 4.9 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 39.6 m.; total, 94.6 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, \$2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds \$25,000,000 authorized Issue), \$2,500,000 were issued to retire the Mich. Central and Term. RR. joint 4s. The \$2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 yrs., then 4% to maturity; V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$920,331 to June 30 1907. No stock outstanding.

The \$160,000 4% notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cinc. Chic. & St. L., mature \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee.—V. 80, p. 871.

EARNINGS.—1906-07, gross, \$1,013,894; net, \$370,750; other income, \$13,163; total deductions, \$290,654; bal., sur., \$93,259.—(V. 83, p. 213.)

\$13,163; total deductions, \$290,654; bal., sur., \$93,259.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217,280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 \$33,912,800 of the \$35,000,000 stock of the interb. Rapid Transit Co., \$42,740,000 of the \$55,000,000 Metropolitan St. Ry. stock and \$29,373,100 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Rallway" Section Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

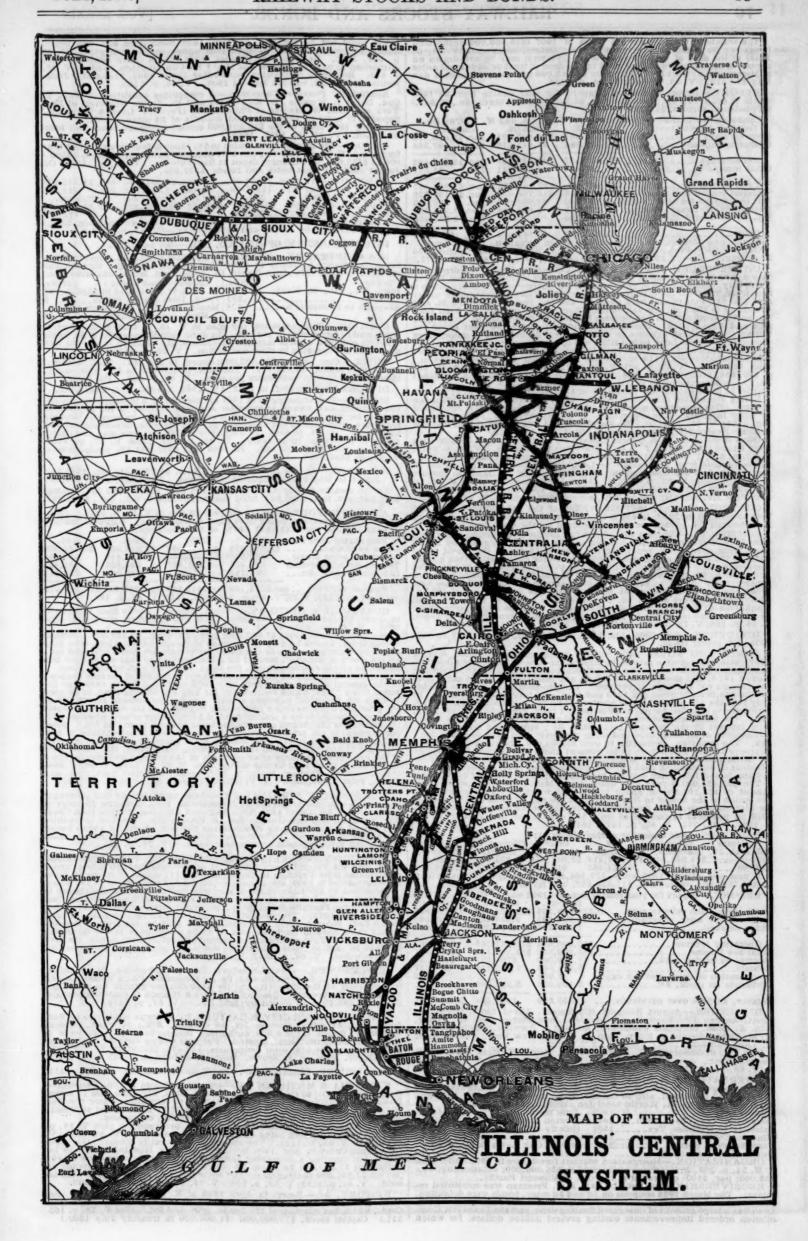
Mileage of Companies Companies Interporough Metropolitan System.

Total (single track) \_873.74 miles STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1 ½ % quar., paid July 2 1906 to July 1907 inclusive; none since to July 1909. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornellus Vanderblit and Peter A. B. Widener.

BONDS.—The collateral trust 41/5 of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of \$1.000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280. A \$500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.



WILL STATES

The collateral trust 3-year 5% notes of 1907 (\$15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$4,545,000 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1908 was in V. 88, p. 227, 997; Total receipts, \$3,348,044; int., taxes, &c., \$3,347,017; balance, surplus, \$1,027.

Combined Operations—Interborough Rap. 7 Year end. March 31—  Gross earnings	ran. Co. and 1 1905-06. \$40,693,671 21,044,516	V. Y. Cuy Ry. Changes. Inc. \$2,660,170 Inc. 797,368
Net earnings \$21,511,957 Other income 1,187,464	-19,649,155 1,215,781	Inc. \$1,862,802 Dec. 28,317
*Interest rentals and taxes\$17,956,552 Int. (4½%) on Int. Met. bonds 3,150,000 Metrop. St. Ry. guar. dlvs 666,368 IntMet. 5% pref. dlvidend 2,273,990	\$20,864,936 \$16,766,926 a2,800,000 3,639,888	Inc. \$1,834,485 Inc. \$1,189,626 Inc. \$50,000 Dec. 2,973,520 Inc. 2,273,990

REPORT.—Report for year ending		o was m v. a	o, p. 3/1.
	1907-08.	1906-07.	Increase.
Total earns. from railway oper Total railway oper. expenses Taxes accrued	10,722,695	\$22,902,580	\$1,796,925 1,129,364 208,501
***************************************	1,000,100	1,011,000	200,001
Operating income	\$12,390,344	\$11,931,283	\$459.061
Total net income			\$761.971
Interest on funded debt			\$483,333
Rentals	8.011.665	7,725,228	286,437
Amortization of debt, disc't & exp	7.984		7.984
Dividends on stock, 9%	3,150,000	3,150,000	

Balance, surplus over dividends.... \$550,660 \$566,444 dec. \$9.784

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F.
Plant, Andrew Freedman, James Jourdan, John Plerce, Geo. W. Young,
Wm. A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley,
H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, New York; and Gardiner

Plant, Anurew Florad Vanderblit, Edward J. Bannach, Wm. A. Read, Cornelius Vanderblit, Edward J. Bannach, Boston, M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, New York; and Gardiner M. Lane, Boston, Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 Broadway, New York.—(V. 88, p. 101, 371, 505, 563, 1560; V. 89, p. 41, 103.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pastic.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Lines owned—

Miles.

Joint trackage—

Miles.

Lines owned—

Laredo.—494 Galveston Houston & Henderson

Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Lines owned—

Miles.
Longview. Tex., to Laredo...494
Palestine to Houston, Tex....150
Mineola, Columbia, &c.....121
Fort Worth to Spring......261
Navasota to Madisonville.....47
ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,-755.000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR.Commission ordered improvements costing several million dollars, for which

funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, \$333,730 & (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Receiver's certificates outstanding Jan. 1 1909, \$140,000. Judgments, \$4,929,098, entered May 14 1908. V. 86, p. 1285.

ments, \$4,929,098, entered May 14 1908. V. 86, p. 1285.

Bondholders' Protective Committee.—A committee consisting of Mark T. Cox. Edgar L. Marston, H. K. Pomroy and W. Emien Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depositary) early in 1908 requested deposits of 2d mtge. bonds.

In July 1908 most of the \$19,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

BONDS.—The 2d mtge. int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,-000 to \$150,000 for passenger depot at San Antonio. V. 84, p. 1551. On June 1 1907 car trust notes and bonds \$627,659.

EARNINGS.—11 most 1908-09. Gross \$7,531,257; net. \$1,512,275

EARNINGS.—11 mos., [1908-09....Gross, \$7,531,257; net, \$1,512,275 July 1 to May 31. [1907-08....Gross, 6,356,782; net, 413,146 Years— Gross. Net. Other Inc. Chyes., &c. Balance. 1907-08....56,922,268 \$363,560 \$24,352 \*32,848,377 def.\$2,460,464 1906-07.....5,826,957 1,950,008 4,530 1,780,811 173,727 Includes joint facilities, \$67,513, and hire of equipment, balance, \$240,-130, and \$272,402 for add'ns and betterments.—(V. 87, p. 1238.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 169.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 114, none since. BONDS.—On pret. in 1892, 178; 1899, 8; 1890, 173; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1909 \$5,720,000 were sold and listed: \$395,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold \$320,000 5% equip. bonds. V. 88, p. 1437.

EARNINGS.—11 mos., 1908-09......Gross, \$2,771,831; net, \$838,389 July 1 to May 31. 1907-08......Gross, 2,780,880; net, 780,691 For 10 months ending April 30 1909, net over taxes, \$512,594, against \$846,694; oth. inc., \$100,682; fixed charges, \$739,560; bal., def., \$125,284.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1233. Comparisons are inaccurate, owing to changes in accounting. Soft-coal tonnage n year 1907-08 was 1,122,643 (49% of total tonnage.)

Balance, surplus\_\_\_\_sur.\$215,199 sur.\$445,595 sur.\$237,442 def. \$77,073 (V. 87, p. 1233, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163.)

OV. 87, p. 1233, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163.)

GUAYAQUII. & QUITO RY.—(3\formulate\formulate{1}. dauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, com., \$7,032,000; pref., 7\% cum., \$5,250,000. Special voting stock, \$1,000 held by the Council of foreign bondholders, who may appoint 3 directors. The 5s (formerly 68) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Govt. receiving 49\% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for \$90 of Gov't "Sait" bonds bearing 4\% int and 4\% sinking fund, to be used to draw the bonds for payment at par; also for the issue of \$2,486,000 of 6\% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2\formulate\formulate{1}. day a sinking fund of 2\formulate{1}. day a par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5\%. After the payment of the prior lien bonds the Government is to continue to pay 5\% and 1\% sinking fund. The holders of the general series bonds received \$100 per \$1,000 bond in non-interest-bearing certificates, the fourth part of the surplus net earnings after payment of the interest and sinking fund on the bonds to be used to pay off the ctfs. V. 87, p. 1478; V. 38, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 88, p. 1499.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & Int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under entals and meet expenses on wheelage basis.—(V. 71, p. 135.)

entals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., via Franklin, to Oil City, 51 miles; branches, 20 miles; under construction from Franklin to Clearfield, Pa., 111 miles, of which 55 miles to be completed in 1909; also extension proposed, 5 m.; total to be 187 miles, Controlled by the Lake Shore & Michigan Southern. A consolidation in Feb. 1909 of the Jamestown & Franklin, Central Trunk and Jackson Coal RR. and of the Franklin & Clearfield RR., under construction from Franklin; V. 88, p. 506, 1002. The stockholders voted July 22 1909 to lease the road to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, and to make a mortgage to the Guaranty Trust Co. of N. Y. to secure not exceeding \$25,000,000 4% bonds, the proceeds to be used to retire outstanding debts and bonds and extensions and improvements. V. 88, p. 1313; V. 89, p. 225.

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Eric RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Eric RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barneld, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1907 gross, \$185,621; net, \$68,545; total deductions, \$49,478; dividends, \$9,700; bal., sur., \$9,367. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V.81,p. 1665.)

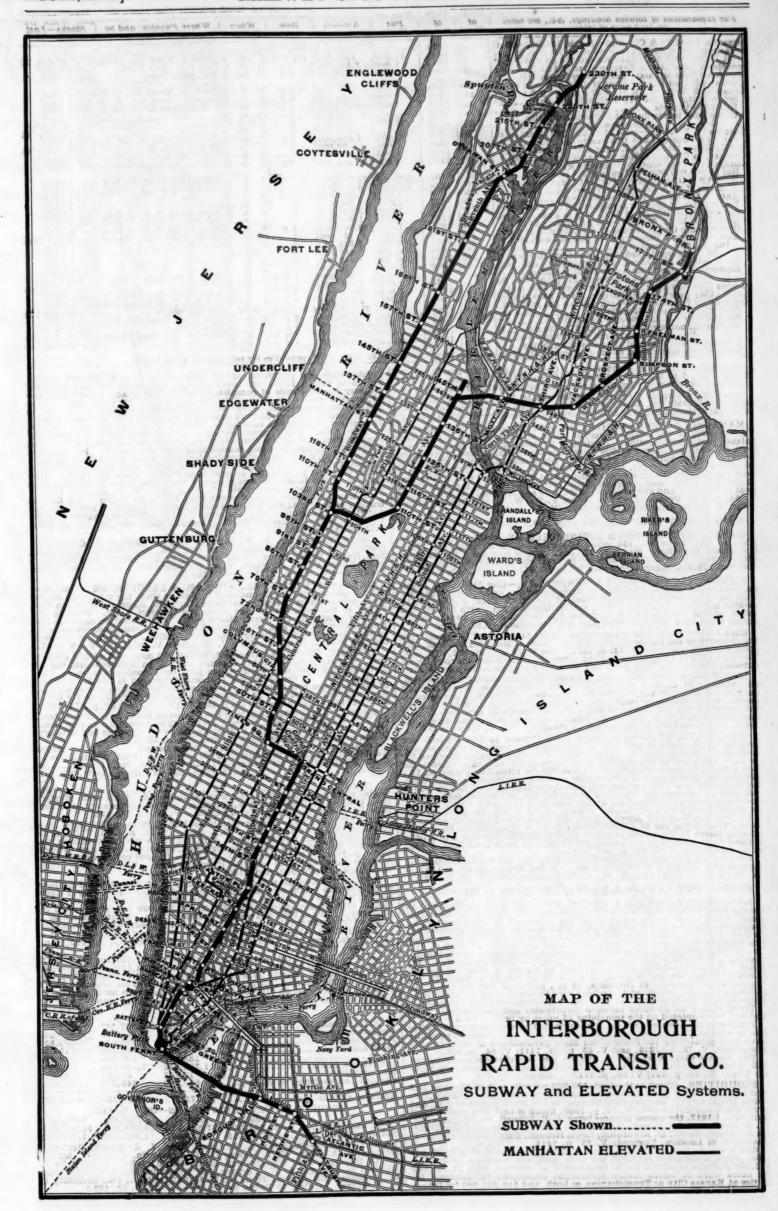
JUNCTION RR. (Philadelphia) .- See Pennsylvania RR.-V. 86, p. 421.

JUNCTION RR. (Philadelphia).—See Pennsylvania RR.—V. 86, p. 421.

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—
Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles.
Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking
Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo
& Ohio Central and Col. Sandusky & Hocking Ry. companies.
In 1907 consolidation with Hock. Val. Ry. proposed per plan V. 83, p.
271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V.
85, p. 864; V. 86, p. 1224. The merger is temporarily blocked, the lower
Ohio State Court in Apr. 1909 holding control by Hocking Valley to be
illegal, but granting a re-hearing June 3 1909. Stockholders June 4 1907
authorized \$2,500,000 2d mtge. 20-year 5% bonds, to be used mainly to
pay off \$2,241,000 floating debt. Of these bonds \$2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402; V. 88, p.624, 1128, 1255, 1500.

HISTORY. &c.—Reorg. In April 1890 of K. & O. Ry. forcelosed (See

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock was acquired by Tol. & Ohio Cent., which has guaranteed the bonds, prin. and int. (See V. 52, p. 165 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1909.)



RAILROADS	Miles	Date	Size, or		11	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Jamest'n Franklin & Clearf'ld—NewM \$25,000,000_Q Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)c 1st M Carb to S dep g ext 1908 red 105 gu p&i_FP.c* Jonesboro Lake City & Eastern—1st M \$1,000,000 au Junction (Philadelphia)—See Pennsylvania RR	37	1909 1867 1889 1905	\$1,000 1,000 1,000	2,800,000	5 g	A & O	Fidelity Trust Co, Phila Eric RR, New York Memphis, Tenn	July '27-Jan '29 Apr 1 1919 Sept 1 1925
Kanawha & Coal River—Joint M \$750,000 gold s f Kanawha & Mich—1st M \$15,000 p m g g p & 1 Ce.c* Second mtge \$2,500,000 auth gold red parS.c* Equipment trusts Equipment bonds due \$23,000 semi-annually do do due part semi-annually	15 164	1890 1907 1902 1906 1906	1,000 1,000 1,000 1,000	750,000 2,469,000 2,078,000 550,000 345,000 197,900	4 g 5 g 5	M & N F & A 15		May 1 1927 May 1 1912 Aug 15 '09-'16 July'09-July '13
Kanawha & West Va—First M \$5,000,000 g textc Car trusts due \$32,000 Dec yearly	10 162	1906 1886 1885	1,000 1,000 1,000	96,000 2,500,000 3,192,000	5 6 5 g	J & J	Scranton (Pa) Trust Co R Kleybolte & Co, N Y Office 50 State St, Bost Old Colony Trust, Boston	July 1 1916
Ref M \$60,000,000 gold guar p & 1 end_Me.xc &r K C Ft S & G 1st M ld gr s f dr'n 110 (ext ln 1908).c° Memphis Kan & Col first mortgage	26 715	1879 1834 1882 1888 1887	1,000 &c 100 &c 1,000 1,000 1,000 1,000	2,055,300	5 (7) 7 5 6 5	J & D M & S F & A M & N A & O	Merc Trust, N Y; & Bost Old Colony Trust, Boston	June 1 1911 Sept 1 1910 Aug 1 1922 May 1 1928 Oct 1 1927
Ozark Equip Co 1st M guar \$1,000,000 call at par_ Kans Cy Mem & Birm gen M \$4,500,000 cur_OB.c Income non-cumulativeOB.c do stamped fixed interest redeemable text_ Birm Belt 1st M gold red 102 ½ guar p & 1 end_OB Equipment notes Series A due \$65.000 semi-ann_	285 285 285 21	1900 1894 1894 1894 1902 1905	1,000 500 &c 500 &c 500 &c 1,000	12 <sup>4</sup> ,000 3,323,390 387,280 5,948,500 1,000,000 715,000	5 4 5 5 4 g 4 % g	M & N M & S March M & S	do do do do do Blair & Co, New York	May-Nov 1 1916 Mch 1 1934 Mch 1 1934 Mch 1 1934 Oct 1 1922 To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044)Ba Kansas City Mexico & Orient—1st M gold (see text). Kansas City Outer Belt & Electric1st M \$5,000,000 Kansas City Southern—Pref stk 4 % n-e \$21,000,000First mortgage gold \$30,000,000Me.c &r Ref and imp't M \$21,000,000 gold red 105N Equipment notes gold red par due \$72,000 s-aN	7	1905 1901 1903 1900 1909 1905	1,000 1,000 1,000 100 1,000 &c 1,000 1,000	2,000,000 21,000,000 30,000,000 10,000,000	4 g 4 g 4 in 1908 3 g 5 g	A & O A & O J & J	do Amer Exch Nat Bk, N Y U S M & T. 20 Broad, N Y Checks mailed New York Trust Co, N Y New York	Apr 1 1953 July 15 1909 1 % Apr 1 1950 April 1 1950
do do gold ser B red par \$30,000 s-a b Includes \$245,000 held alive in sinking funds. aAlso covers majority of stock of Kansas City Mem	***	1906		420,000	4 34 g	J & D		Dec '09 June '1

LATEST EARNINGS.—(1908-09....Gross, \$1,971,720; net, \$308,335
11 mos., July 1 to May 31. 1907 08.....Gross, 1.845,498; net, 175,832
Surplus over charges, 11 months, \$144,696, against \$97,492 sur, 1907-8.
REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, \$2,022,938; net, \$234,870; oth. lnc., \$164,125; interest, taxes. &c., \$270,603; betterments, \$116,893; bal., surplus, \$11,498.—(V. 88, p. 1500.)

\$270,603; betterments, \$116,893; bal., surplus, \$11,498.—(V. 88, p. 1500.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning (4,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas, Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

## KANSAS CITY BELT RY .- See page 168.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 mlles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 mlles. Stock, \$1,775,400. Bonds were guar. by the Kan, City Ft. Scott & Mem. RR. (old co.) For year ending 1907-08, gross, \$333, 105; net, \$76,934; charges, \$190,887; bal., def., \$113,953.—(V.73, p.723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY,—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m., Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, \$45,000,000: outstanding, \$15,000,000.

The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and lnt., and 4% on pref. stock trust certs.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100 is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry, guaranteed the interest on all except \$387,280 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147,— (V. 86, p. 1042, 1159, 1529; V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163.)

## KANSAS CITY LAWTON & PACIFIC RR.-V. 83, p. 751.

KANSAS CITY LAWTON & PACIFIC RR.—V. 83, p. 751.

KANSAS CITY MEXICO & ORIENT RY.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,659 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for Mexico City, In Nov. 1908 completed from Wichita, Kan., south to the Red River (State line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from Wichita, Kan., south to the Red River (State line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from the Red River to Sweetwater, Tex., 160 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 432 miles. From Chihuahua, Mex., eastward to a point 2 miles beyond the Conchos River, 90 m.; Minaca, Mex., west to Sanchez, Mex., 75 m.; Topolobampo eastward to Hornillos, 73 m., and from San Angelo, Tex., northward, 11 m., which, with trackage over the Chihuahua & Pacific RR., Chihuahua to Minaca, Mex., 121 m., makes total in operation 802 miles. Track is laid on 52 miles between Sweetwater and San Angelo, Tex., and will be completed on the remaining 25 miles by Sept. 1 1909.

The Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411; V. 86, p. 668.

The Kansas City Outer Belt & Electric RR (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, V. 83, p. 150. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being A. E. Stliwell, W. W. Sylvester, W. A. Rule and W. S. Woods, Kansas City; Robert H. Law, Chicago; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Channery, of London, England. V. 83, p. 15

requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1905. On completion of road there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 com. stock. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508. Of the \$16,484,000 bonds issued July 1909, \$3,500,000 were sold, \$4,338,000 in the company's treasury and the remainder was owned by the Union and International Construction companies, which are building the road. V. 88, p. 1500, 1560. Under agreement in force until Aug. 1910, the company pays interest only on the bonds sold, the interest on the bonds held by the construction companies being debited to cost of construction. In April 1908 \$700,000 2-yr. 6½% notes (denominations \$500 each) were offered, secured by deposit of 200% in 1st mige. bonds, and in Oct. 1908 \$200,000 6% 5-yr. notes, due Aug. 15 1913, but subject to call after 3 years, secured per £100 note by \$1,000 in first mortgage bonds, the notes being convertible into the deposited bonds taken at 80. V. 86, p. 881; V. 87, p. 1011, 1420. In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure \$1,000,000 locomotive bonds. V. 81, p. 777. Mexico & Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stilwell; V.-Ps., Enrique C. Creel, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson, Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City, Directors, V. 88, p. 1313, 1500. N. Y. office, Singe Building.—(V. 88, p. 1313, 1500, 1560.)

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double

Ave., Kansas City. Directors, V. 88, p. 1313, 1500. N. Y. office, Singe Bullding.—(V. 88, p. 1313, 1500, 1560.)

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR,—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Incorp. in 1902 by interests friendly to K. C. Mex. & O. Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2.500,000 com. and \$2,250,000 4 % pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3.000,000 authorized ist gold 48 (see table above) \$2.000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2.000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—Company operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Kansas City, Mo., to Belt Junc. 12 Grand View, Mo., to Port Arthur, 12 Lines Owned.

Kansas City, Mo., to Belt Junc. 12 Grand View, Mo., to Port Arthur, 15 Trackage—To Grand View, Mo. 11

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C.Pitts. & Gulf R.R., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.
The voting trust having expired April 1 1905, a new management was elected in May 1905 and extensions suggested, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, \$30,900,000; par, \$100.

SECURITIES.—The stockholders on June 28 1909 authorized an issue of \$21,000,000 "refunding and improvement" bonds dated July 1 1909, bearing not over 5% interest, of which \$10,000,000 underwritten by a syndicate, have been sold to provide for the \$5,100,000 5% notes called for payment on July 1 1909 and various improvements, and the remainder is reserved for future requirements. V. 88, p. 1128, 1253, 1437; V. 89, p. 104.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07; Oct., 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; April, 1%; July, 1%.

LATEST EARNINGS.—[1908-09.—Gross, \$8,901,396; net, \$3,458,873 12 mos., July 1 to June 30, 1907-08.—Gross, \$8,893,361; net, 2,999,508

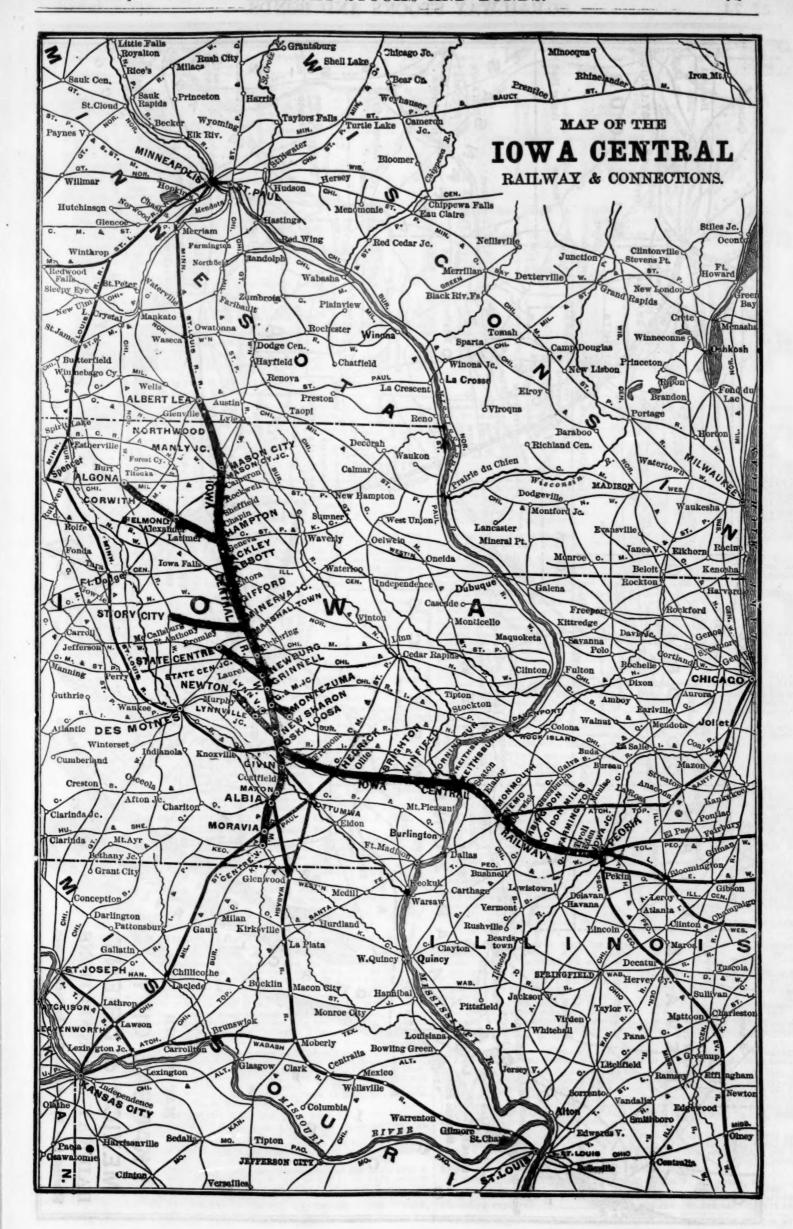
For year ending June 30 1909 (June 1909 estimated), gross, \$8,772,000; net, \$3,550,000; charges (not including 5% notes called for payment July 1 1909, \$2,175,000; int. on \$10,000,000 new ref. bonds calls for \$500,000.

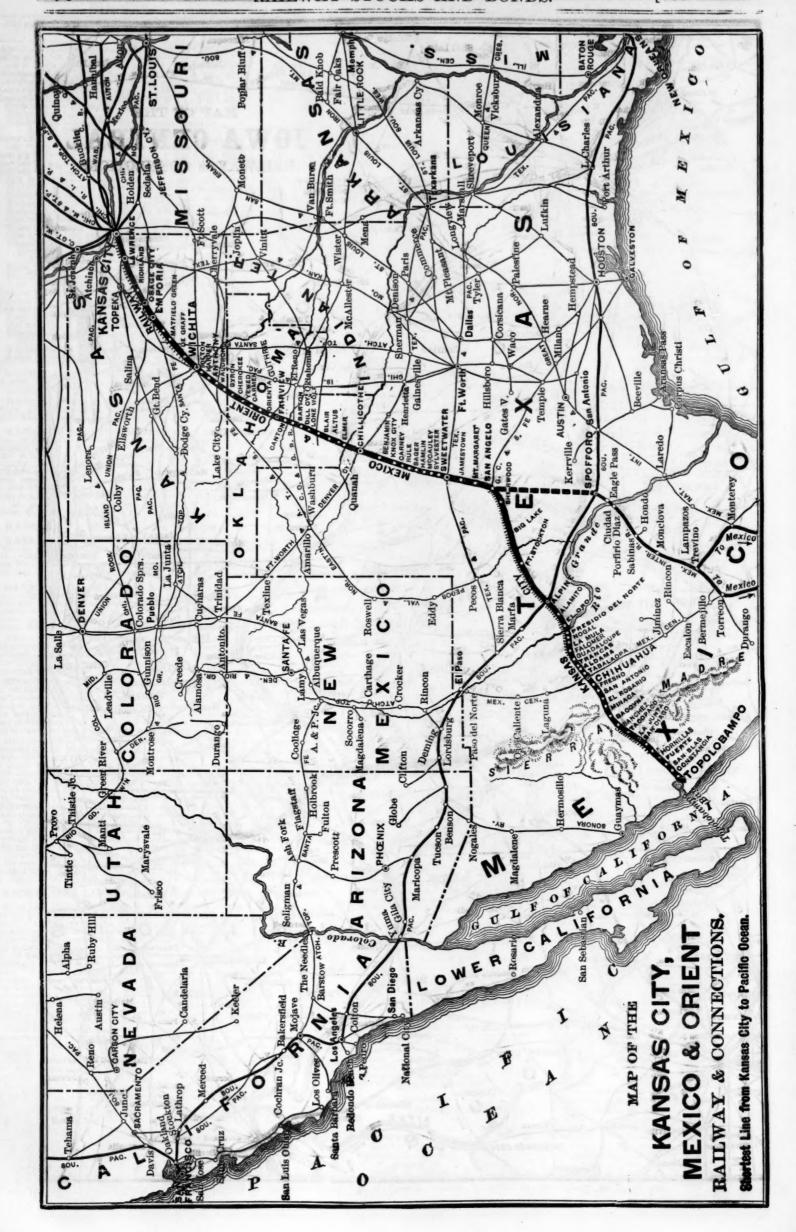
REPORT for 1907-08 at length was in V. 87, p. 1007, 1030.

	. 1001, 1000	•
1907-08. \$8,758,929 5,754,321 3,004,608 3,138,206 283,138 1,225,053 16,743	1906-07. \$9,037,547 5,354,118 3,683,428 3,853,559 183,849 1,183,759 30,611	Inc. (+) or Dec. (-)\$278,618 +400,202 -678,820 -715,353 +99,289 +41,294 -13,868
040,000	040,000	
	1907-08. \$8,758,929 5,754,321 3,004,608 3,138,206 283,138 1,225,053	\$8,758,929 \$9,037,547 5,754,321 5,354,118 3,004,608 3,683,428 3,138,206 3,853,559 283,138 183,849 1,225,053 1,183,759 16,743 30,611

Balance, surplus ... 

\$773,272 \$1,615,339





RAILROADS	Miles	Deta	G/100 000		11	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shrevep & Guif Terminal—1st M red 105 Kansas City Viaduct & Term—1st M g s f(text) S.e* &r Ken & 1 Br & RR—Ken & I B 1st M gold assumed First consolidated mortgage \$5,200,000 gold. S.e Kentucky & Tennessee—1st M \$350,000 gold (see text Keokuk & Des Moines—Preferred stock First mortgage interest guaranteed C R I & P c* Keokuk & Hamilton Bridge—First mortgagee Keokuk & Hamilton Bridge—First mortgagee Keokuk & Hamilton Bridge—First mortgagee Keokuk & Hamilton Bridge—First mortgage gold Klondike Mines—First mortgage \$30,000 per mile Knoxyille & Ohio—See Southern Ry Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Western—Common stock \$20,000 pm Preferred stock 6 % (not cum) (\$20,000 per mile) First mortgage \$10,000 per mile) gold Ce.e* Second mtge for \$3,625,000 (\$5,000 pm) gold Ce.e* Second mtge for \$3,625,000 (\$5,000 pm) gold Guaranteed 10 % stock (Mohigan South & Nor Ind) First mortgage \$50,000,000 gold Ce.e* Bonds (not mortgage) \$50,000,000 gold Ce.e* Cuaranteed \$10,000 gold Ce* Cauranteed Securities— Battle Cr & Stur ist M gold guar p & 1 (see M Cent) Sturgls Goshen & St Louis 1st M gold p & i guar First mortgage guaranteed Unc Erle & Kalamazoo (leased) stock Toledo to Palmyra Lake Shore System—Mahoning Coal RR—Stock Preferred stock (see text) First M Youngs to And &c guar p & 1 (end) Un.e	162 162 162 162 37 113 31½ 711 711 711 711 711 711 711 711 711 7	1905 1881 1900 1905 1876 1869 1891 1882 1905 1887 1891 1897 1903 1906 1907 1890 1889 1889	& Quinc \$500 &c 1,000	\$150,000 \$,312,000 1,000,000 1,000,000 1,524,600 2,750,000 1,000,000 408,000 £192,000 £192,000 249,466,500 50,000,000 50,000,000 50,000,000 15,000,000 15,000,000 35,000,000 35,000,000 15,000,000 35,000,000 35,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 15,000,000 610,000 322,000 610,000 661,367	4 1/4 4 g 6 g Sec text 5 8 5 3 g 6 8 12 in '09 4 4 g 5 g 5 9 5 9 5 9 5 9 10 12 in '09 10 10 10 10 10 10 10 10 10 10 10 10 10	J & J M & O M & S See text A & O A & D J & J J & J J & D J & B J & A J & B J & A J & B J & A J & B J &	Fisk & Robinson N Y Louisville Standard Trust Co, N Y Central Trust Co, Chic Office, 115 B'way, N Y do do Standard St. N Y 45 Broadway, New York Bk Brit No Am, London Office, Gr Cent Sta, N Y Chase National Bk, N Y do Grand Cent Station, N Y  do d	March 1911 Apr 1 1950 Sept 1909-1923 May 1 1909 1 Oct 1 1923 Apr 1 1899 June 1 1921 Jan 1 1912 Dec 31 1924  Jan 1 1937 July 1 1941 July 29 1909 6 Aug 2 1909 6 Aug 2 1909 6 June 1 1937 Sept 1 1928 May 1 1931 Feb 1 1910 Jan 1 1940 Dec 1 1989 Apr 1909 July 1 1938 Aug 1909 5 Aug 1909 5 Aug 1909 5 Aug 1909 5

KANSAS CITY TERMINAL RY.—To own a union passenger depo and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz.: Chic. R. I. & Pac., Atch. Top. & S. F.., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorp. July 11 1906. Stock auth., \$50,000,000. In Oct. 1908 contracted to acquire the stock of the Kan. C. Belt Ry. The City Council on July 7 1909 passed an ordinance permitting erection of the station, &c., which will be submitted to the electors. V. 89, p. 163. Of the bonds to be auth. (details not arranged in Mch. '09), part will be used to pay for land and terminal facilities and to erect the station, and a further amount will be reserved to pay for the K. C. Beit Ry. and to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 4½ % int., guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres. H. L. Harmon; Sec., C. G. Ripley; Treas., E. F. Swinney.—(V. 89, p. 163.)

KANSAS CITY VIADUCT & TERMINAL RY.—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street Kansas City, Kan. A branch viaduct, ½ mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, \$3.500,000; outstanding, \$3.447,700 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4½% bonds authorized, \$3,500,000; outstanding, \$3,312,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., Ira G. Hedrick; V. P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 85, p. 864.)

KANSAS & COLORADO PACIFIC.—See Missourt Pacific.

KANSAS & COLORADO PACIFIC.—See Missouri Pacific.

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1990 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire 5s due 1911 and \$500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1908, gross, \$239,008; defict under interest charges, &c., \$236,135. Pres., C. C. F. Bent; Sec. and Treas., H. W. Hazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 168.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia.. to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest not the principal) on the bonds. Stock is \$1,524,600 preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDE DS.— 199. '90. '00. '01. '02. '03. '04. '05.'07. 1908. 1809.

DIVIDE DS.— ) '99. '00. '01. '02. '03. '04. '05-'07. 1908. 1909. On preferred. % } ½ ½ 1 1 2 1½ None. Aug., 1½ May, 1 Rental: In 1907-08. 1906-07. 1905-08. 1904-05. 1903-04 and 1902-03. \$137,500 (bond interest) yearly.—(V. 87, p. 37; V. 88, p. 944.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889, \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 1st half of No. 48 (due Apr. '93) in Apr. 19n9.

EARNINGS.—Year ending June 30 1908, gross, \$54,709; net, \$35,547; other income, \$10,938; interest on bonds, &c., \$66,840. In 1906-07, gross, \$60,972; net, \$40,180. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31½ miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. p. 857. Pres., H. B. McGiverin; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 168.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peorla, III., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY & Formed in 1887 after formed was of the Lake Eric &

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Eric & Western Ratiway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1909 the Lake Shore & Michigan South, owned \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269. 'DIVS.— '92.'98. '99. '00. '01.'03. '04. '05. '06. '07. '08. 1909. On preferred.) 5 y'ly. 0 2 4 y'ly. 3 3 3 3 1 0 In 1908, Jan., 1%; July, none. V. 86, p. 1529.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see. Balance, surplus or deficit\_\_\_\_\_\_def.\$272,912 sur.\$6,864 sur.\$7,868 (V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231, 748, 879.)

Franklin & Clearfield RR., leased, see that co. above. V. 88, p. 944.

ORGANI/ATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common. \$6,275,000 of its second preferred and \$2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,100 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

In 1908 \$5,700,000 Lehigh Valley stock owned was sold. V. 87, p. 1533, Also owned Jan. 1 1909 \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderblit interests, viz.: \$6,065,000 first preferred, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies owned Dec. 31 1908, V. 88, p. 764. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVS.

DIVS.

1 93-97. '98. '99 to 1903, '04, '05, '06, '07, '08, 1909.

DIVS. | '93-'97. '98. '99 to 1903. '04. '05. '06. '07. '08. 1909. Since 1892, % | 6 yearly. 6 ½ 7 yearly. 8 8 8 12 14 12 Jan. 1908 div. included 6 % s.-a. and 2 % extra; July 1908, 6 %. Bonds.—For \$50.000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035. The \$50.000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. V. 77, p. 1747, 2035; V. 78, p. 48; V. 30, p. 1912. In Feb. 1906 \$35.000,000 of 25-year 4% bonds due 1931 of an authorized issue of \$50.000,000 were sold for impts. V. 82, p. 392; V. 84, p. 996. Jointly with four other roads covenants to pay \$30.000,000 N. Y. Central Lines 5 % car trusts of 1907, the company's share of equipment leased being \$6.708,393. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761.

GUARANTIES.—Additional guaranties not shown above, see Chic Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jacks

GENERAL FINANCES.—Nothing has been charged to construction or equip. acct. since 1883 except \$7,500,000 for new equip. in 1906, the outlays charged to operating expenses for new equip. acct. amounting in 1907 to \$911,126 and in 1906 to \$1,201,877, and for construction to \$1,292,277in 1908, against \$4,082,988, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1909, \$21,515,868. In Jan. 1907 \$15,000,000 3-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—5 mos., [1909 \_\_\_\_\_ Gross, \$16,596,549; net, \$5,714.348 Jan. 1 to May 31. | 1908 \_\_\_\_\_ Gross, 14,822,200; net, 4,658,597 For 4 mos. ending April 30 1909, net, \$4,449,385, agst \$3,811,058 in 1908; taxes accrued, \$500,000; other income, \$1,431,641; total deductions, \$3,372,446; dividends (4%), \$1,978,660; bal., sur., \$29,921.

ANNUAL REPORT for 1908 at length was in V. 88, p. 742, 763.

Year ending Dec. 31—

Total gross earnings—

\$39,964,858 \$44,953 475 \$42,544,378

Operating expenses—

28,004,288 34,538,461 32,675,801

Net earnings\_\_\_\_\_\$11,960,570 \$10.415,014 \$9,868,577

RAILROADS.	Miles	Date	Cine on		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
	16 28 8 40 40	1901 1905 1905 1905 1904 1908 1893 1881 1887 1887 1881 1889 1890 1907	\$1,000 100 &c 1,000 &c	\$300,000 200,000 75,000 480,000 480,000 600,000 143,000 240,000 1,320,000 280,000 1,000,000 650,000 1,380,000 650,000 1,380,000 40,334,800 106,300 5,000,000 6,000,000 1,400,000	5 g 5 g 6 g g 6 g g 5 g g 4 3 4 5 g g 6 h 1909 10 g 4 14 6 6 6	A & O O A & O O J & J & J & J & J & J & J & J & J	Whom  Merc Trust Co, San Fran Farmers Tr Co, Lancaste Union Trust Co, Detroil Amer Loan & Tr Co, Bost LBarnum & Co, N Y & Losa LBarnum & Co, N Y & Losa Central Trust Co, N Y Irving Nat Exch Bank N Y, and First Nat Bank, Warwick, N Y  Irving Nat Exch Bk, N Y Philadelphia 108 South 4th St, Phila do do do do do do do Guar Tr & S D Co, Phila Checks mailed  Office, 228 So 3d St, Phil do do do do do JPMorgan & Co, N Y & Phil	Dividend  Oct 1 1931 Apr 1 1935 July 1 1915-30 July 1 1929 Oct 1 1932 Dec 15 1910 Jan 1 1923 July 1 1911 July 1 1911 July 1 1911 Apr 1 1912 July 1 1920 July 1 1920 July 1 1920 July 1 1945 Jan 1 1952 July 1 1954 Oct 1 1953 April 1 1958 To June 1 1958 To June 1 1923 July 1 1909 July 1 1909 July 1 1909 July 1 1909 Sept 1 1910 Dec 1 1923 Irredeemable
Equipment trusts Series C gold_series D, last installment_do gold Series G, last installment_do gold Series G, last installment_do gold Series H, due \$90,000 yearly_do gold Ser I. due \$400,000 yrly (Y85,p412) do gold due \$250,000 s-a Series J_Usm.c*  Bonds of Controlled Properties— Lehigh & N Y 1st M gold guar p & lMp.c*&r	===	1899 1899 1902 1905 1906 1907	1,000 1,000 1,000 1,000	200,000 300,000 100,000 In treasury In treasury 4,250,000	4 % g 4 % g 4 g 4 g 4 g 4 k 4 k 6 g	J & D M & S F & A F & A M & S	Phila Penn Co for Ins, & Prov Life & Tr Co, Phila Philadelphia Philadelphia	June 1 1909 Mch 1 1910 Aug 1 1910 To Feb 1 1913 To Sept 1 1916 Sept'09-Sept'1
Leh Val of N Y 1st M gold guar p & 1 (end) - GP.c* &r Lehigh & Lake Erie first m ge \$3,000,000 gold	283	1890 1907	1,000		4 1/4 g	M & S J & J M & S	JPMorgan &Co,NY & Phi do do	July 1 1940 Mar 1 1957

	1908.	1907.	1906.
Net, including other income	\$16,653,237	\$16,131,433	\$14,022,082
Rentals paid			1,450,186
Interest on debt		5,949,909	4,593,294
Taxes	1,424,201		1.438.640
Dividends on guaranteed stock	64.020		
Dividends on common stock (12			

LANCASTER OXFORD & SOUTHERN RR,—See page 168.

LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Albany, Wyo., 40 miles. Extension under construction from Albany to Hebron, Colo., 68 m., of which 15 m. being graded March 1909. Stock authorized, \$9,000,000 common; preferred 6% non-cumulative, \$1,000,000 authorized; par of shares, \$10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s (\$1,800,000 authorized issue) were offered, \$240,000 being reserved to retire the first 6s and also an amount sufficient to retire the \$250,000 6% notes; they are subject to call at 115 for a sinking fund of at least \$50,000 yearly, beginning 1912. V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646; V. 88, p. 1061.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge, contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 1895 for 30 years; rental \$14,250. For year 1907-08 gross., \$46,224 net, \$31,036; int., \$\$0,000; bal., sur., \$1,036. Stock, \$600,000.—(V. 69, p. 494.) LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central

EARNINGS.—For year ending June 30 1908 (132 miles), gross, \$656,933; net, \$233,897; charges, \$280,920; bal., def., \$47.026. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City. to Buffalo, N. Y., 450 miles, with branches, viz.: (\*See these cos.) HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderblit interests entered the directory, but in 1908 the Erie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86, p. 228; V. 87, p. 1533. The Reading Co. on June 30 1908 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock. V. 81, p. 971. For list of securities owned see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuykill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

Timentoon boton: V. O., p. 1110		.,	,	he we		oo, p.	
Fee or Entire Stock Owned-	1					M	files.
Miles.	L	ehigh	& N.	Y	Pa.	State	line
Buffalo, N, Y., to Sayre, Pa 1 Wilkes-Barre, Pa., to Jersey	81	to No	. Fair I	laver	1. N.	Y	115
Clty 1	74 L	eased-	-State 1	Line d	& Sul	livan.	
	39						+28
Branches		rackag	e to Sus	p. Br	idge,	&c	47
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles	1	Total	June 3	10 10	0.8		440
	40 Se		track				

COAL PROPERTY.—The Lehigh Valley RR. Co. owns extensive coal lands and all the (\$1,965,000) stock of the Lehigh Valley Coal Co.

The Hazelton Coal Co. (chartered in 1906) stock is owned and its \$2,000,000 first mort. So also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 9,263,899 tons of anthractic coal in 1907-08, against 8,867,254 tons in 1906-07; total coal and coke tonnage, 1907-08 was 14,522,262.

DIVS.—\ '88 to '91. '92. '93. '94 to '03. 1904. '05. '06. '07 '08. 1909. Since'87 %\ 5 yearly 5\(\frac{1}{4}\) None 1 4 4 6 6 6 In 1907 to 1909 2% and 1% extra semi-an. V. 84, p. 102, 158, 1551.

Since 87 %) 5 yearly 5 ¼ 4 None 1 4 4 6 6 6 6
In 1907 to 1909 2% and 1% extra semi-an. V. 84, p. 102, 158, 1551.

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (Incl. the coil. trust bonds, and \$2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment. &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any on time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211. The purchase of the stock of Coxe Bros. & Co. (82 910,150). In of the Delaware Susquehanna & Schuykill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual instailments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 ½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Elimina Contland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000 is u

Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.

Consolidated Real Estate Co.—See V. 78, y. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1909 none had been issued.

Seneca County Ry., \$500,000 guaranteed bonds; none issued June 30 1909. See V. 79, p. 1271.

The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened late in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

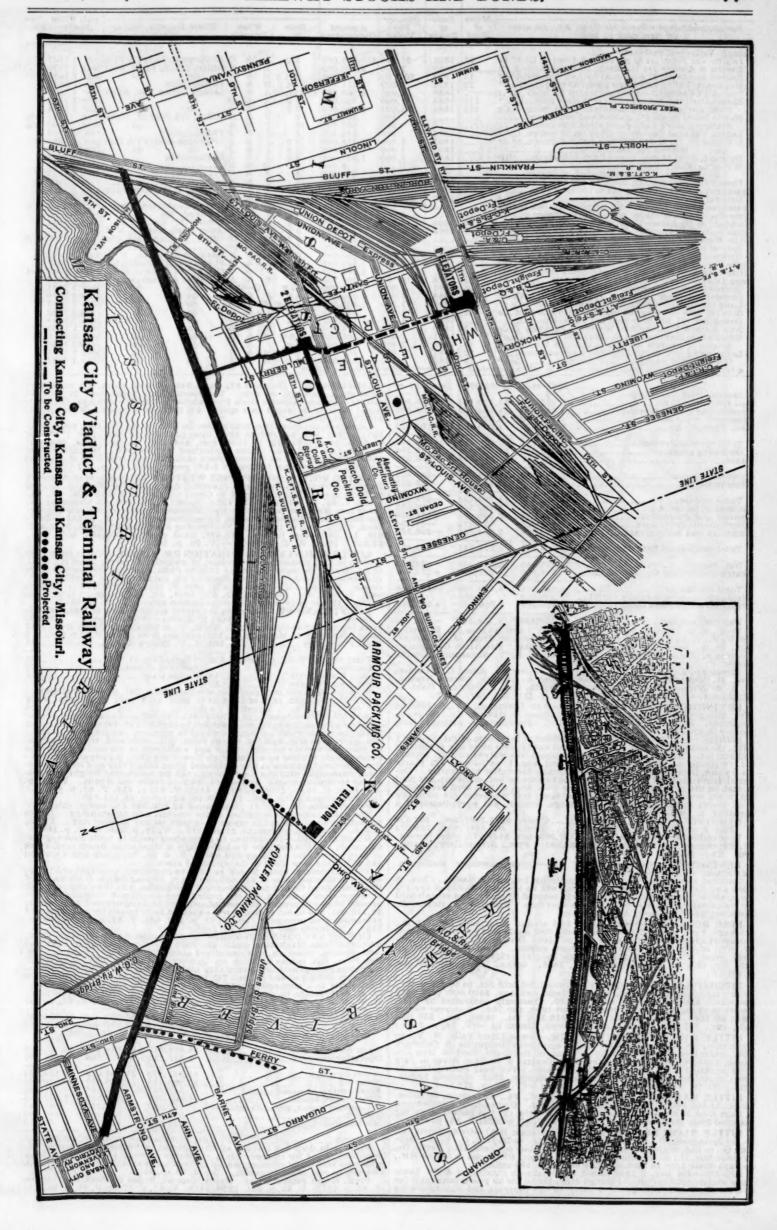
EARNINGS.—11 mos., \$1908-09...Gross. \$30 211.292; net \$11,100.005.

V. 67, p. 817, 818.

EARNINGS.—11 mos., 1908-09... Gross, \$30 211,292; net, \$11,190,991
July 1 to May 31. [1907-08... Gross, 32,443,535; net, 11,627,824
For 9 mos. ending Mch. 31 1909, net, \$8,814, 599, agst. \$8,995,240 in
1907-08; other income, \$614,227; fixed charges, \$5,568,679; add 'ns and
imp'ts, \$443,034; bal., sur., \$3,417,113. Dividends at 6% yearly on the
com. stock (4½%) and on the pref. stock call for \$1,923,038 for the 9 mos. ANNUAL REPORT—Fiscal year ends June 30. The report for 1907-08 was given in V. 87, p. 806, 816, 1601. See also editorial p. 780.

RESULTS OF PREVIOUS YEARS-OLD BASIS.

	1906-07.	1905-06.	1904-05
Total gross earnings		32,789,857	31,275,843
Net earnings		12,637,646	12,346,141
Other Income		808.852	453.011
Nat Income coal properties	111 250	318 480	695 540



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Du Stocks—Last Dividend
Lehigh Valley—(Concluded)— Lehigh Valley—(Concluded)— Lehigh Val Term 1st M g guar p & 1 end Ce.c* &r Easton & Amboy 1st M Easton to Perth Amboy gu Easton & Nor 1st M gold guar by Leh Val. QP.c* &r Middlesex Valley first mige \$600,000 gold Ce.c. Penn & Ny Can & R.R.—Cons gu (text) p & 1 (end). GP.r Elmira Cortland & North first pref mige gold Ce.c. First mortgage gold guaranteed p & 1 (end) Ce Morris Canal stock 4% guaranteed 999 years Lehigh Val Coal Co.—Snow Shoe 1st M not gu. GP.r L V Coal Co 1st M \$12,000,000 gsf not drawn.c* &r do interest reduced.  Delano L'd 1st M gold guar s f \$30,000 yearly GP Wyoming Valley Coal first mortgage Consol Real Estate first mige \$2,600,000 guar. Usm Lexington & East—1st M g ext in 1901 red 102 Ce.c* General mortgage gold Lexington Union Station—Preferred stock (see text) ime Rock—Consolidated refunding mortgage gold Little Falls & Dolgeville—First mige \$2,500,000 gold Little Miami—Stock com guar 8% 99 yrs P C & St L Special guaranteed betterment stock. Renewal mortgage Consolidated mortgage (gold) (58,510,000 are 58). Ce General mortgage (gold) (58,510,000 are 58). Ce General mortgage gold	31 60 12 22 119 119 119 119 119 119 119 119 1	1891 1889 1895 1892 1888 1884 1884 1892 1892 1892 1893 1895 1895 1878 1881 1888 1881 1888 1881 1888 1881 1888 1881 1888	\$1,000 1,000	\$10,000,000 6,000,000 51,000 211,000 8,500,000 1,250,000 1,250,000 1,250,000 342,500 10,114,000 1,082,000 8,000 200,000 1,500,000 348,000 400,000 200,000 250,000 4943,100 3,516,400 1,500,000 3,516,400 1,140,000 2,68,703 4,731,000 3,144,000 2,68,703 4,731,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,144,000 1,145,000 1,145,000 1,145,000 1,145,000 1,150,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,000,000	5 t 2 4 4 5 5 5 t 2 4 4 5 t 2 5 5 6 6 t 2 5 5 5 6 6 t 2 5 5 6 6 t 2 5 5 6 6 t 2 5 5 6 6 t 2 5 6	A & ON M & NN M	JPMorgan &Co, NY & Philoffice, 228 So 3d St, Philoffice, 228 So 3d St, Philodo do	Oct 1 1941 May 1 1920 Nov 1 1935 Nov 1 1942 Apr 1 1914 Apr 1 1914 Apr 1 1914 Apr 1 1914 Apr 1 1910 Jan 1 1913 Jan 1 1913 Jan 1 1913 Jan 1 1933 Jan 1 1933 Jan 1 1933 Jan 1 1935 July 1 1917 Feb 1 1956 July 1 1911 Feb 1 1935 July 1 1909 Nov 1 1934 July 1 1929 Nov 1 1934 July 1 1932

Revenue from Operation— Coal freight revenue. Merchandise freight revenue. Passenger revenue. Mail, express, &c.	1907-08. \$ 16,175,280 14,011,302 4,159,890 1,163,682	1906-07. \$ 15,270,214 14,864,262 4,326,119 1,060,852	Inc. (+) or Dec. (). +905.066 -852,960 -166,228 +102,830
Total operating revenue Operating experses	35,510,154 22,203,705 1,122,867	35,521,447 21,967,331 885,909	-11,293 +236,374 +236,958
Operating IncomeOther Income	12,183,582 1,521,018	12,668,207 1,614,991	-484,625 -93,973
Total income	3,745,128 2,316,473 272,425	14,283,198 3,665,503 2,200,473 323,679 2,068,590	-578,598 +79,625 +116,000 -51,254 -293,326
Total deductions from income	8,109,290	8,258,245	-148,955
Net income	5,595,310 388,606	6,024,953 111,250	-429,643 +277,356
Total net income  Dividends on preferred stock (10%)  Dividends on common stock (7%)	5,983,916 10,630 2,420,088	6,136,204 10,630 2,016,740	-152,288 +403,348
\$1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -			

LEXINGTON UNION STATION CO.—Owns passenger station a Lexington, Ky., opened July 1907.

Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohip and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07. 5%, of which 3% from accumulated surplus. Year ending June 30 1908, gross, \$72,354; net, \$28,256; other inc., \$3,945; int. and taxes, \$20,-115; div. (2½%), \$11,250; bal., sur., \$836. Office, Rockland.—(V. 82, p. 1380.)

p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis. Car trusts June 30 1908, \$59,780. For year ending June 30 1908, gross, \$271,541; net, \$110,350; int., taxes, &c., \$55,603; bal., sur., \$53,747. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1908, gross, \$60,757; net, \$19,330; other income, \$547; charges, \$9,031. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles.

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, \$3,000,000 authorized; issued, \$509,500. Owned by the Pittsburgh & Lake Eric, Pennsylvania and Baltimore & Ohlo, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St., Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its

aithful execution. Rental is 8% on \$4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,-151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477; in 1908, loss, \$142,946. Stock authorized, \$10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making dividend 8 2-5% yearly.—(V. 86, p. 857.)

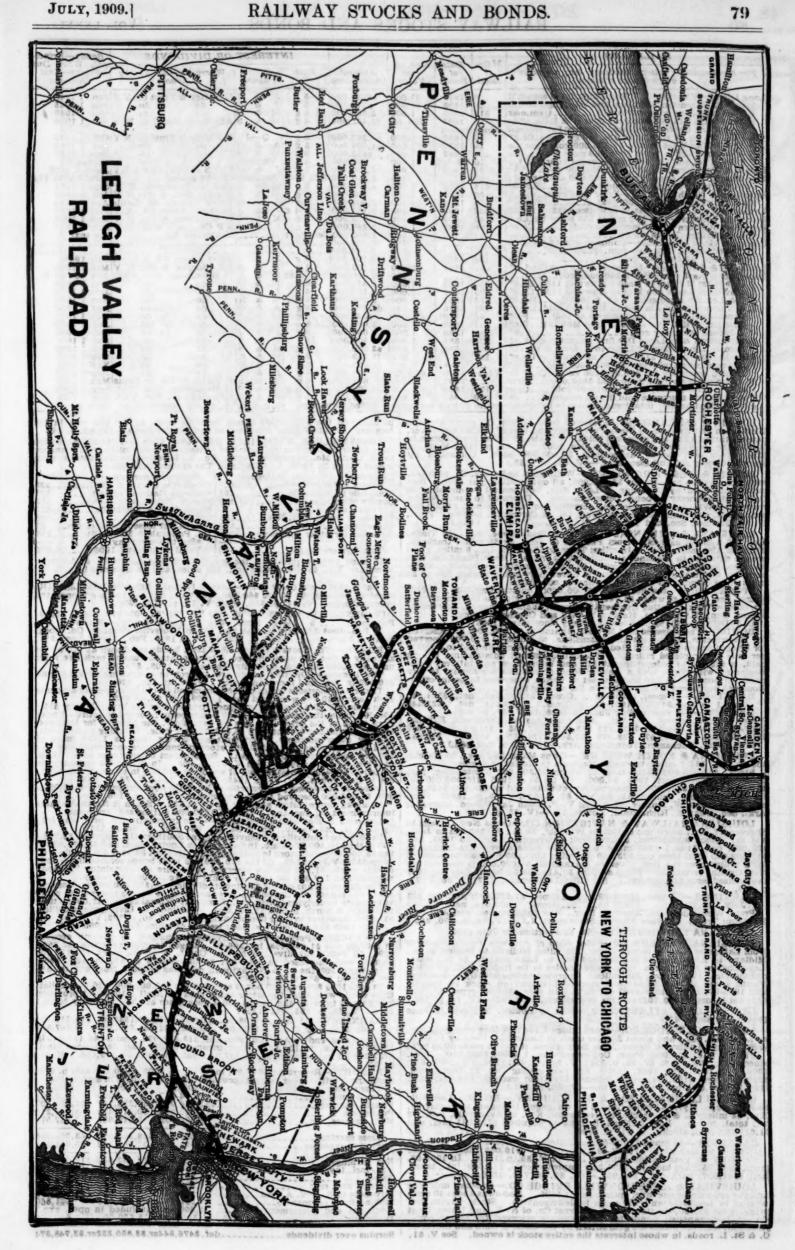
LITTLE POCK & HOT SPRINGS WESTERN RR—(See Map Missours

Gross earnings	1908. \$9,818,545	1907. \$10,130,408	1906. \$9,595,596 7,481,162
Net earnings Total net Fixed rentals of leased roads	\$2,768,178 542,747	\$1,935,892 455,198	\$2,114,434 \$2,520,941 417,951
* Interest on bonds Int. on mortgages, ground rents, & Taxes Miscellaneous	152,289 393,312	67,721	1,772,465 41,442 260,563

Balance ...def.\$276,088 def.\$858,829 def.\$28,359

\*This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., Henry Tatnall. Broad St. Station, Phila.—V 85, p. 1210; V. 86, p. 981, 1156, 1159; V. 87, p. 1238; V. 88, p. 997.)



RAILROADS	M des	Date	Size, or		IN	ITEREST	OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	of Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
ong Island-(Concl.)-N Y Bay Exten 1st M assum'd	6	1893	\$1,000			J & J	U S Mtge & Trust Co,N Y	
Montauk Extension \$600,000 first mortgage assum	21	1895	\$1,000			J & J	do do	Jan 1 1945
Unified mortgage gold call at 110Usm.c&r	316	1899	1,000 500 &c			M & S	Am Exch Nat Bk, N Y	Mch 1 1949
Refund mtge \$45,000,000 gold guar p & l_Eq.c* &r Leased and Controlled Lines, Principal or Interest		anteed.	300 000	22,400,000	4 g	M & S	Am Exch Nat Bk, N 1	WICH I IA4A
LIRR No Sh Br cons M \$1,425,000 gu p & 1.Cc.c*	30		1.000	a1,262,000	5 0	0-1	US Mtge & Trust Co,N Y	Oct 1 1932
NYB& Man V 1st cons M \$1,726,000 gold guar_Ce	19	1885	1,000	a1,601,000		A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M \$984,000 guar p & 1 Ce		1887	1,000		5 g	A & O M & S	do do	Sept 1 1927
PP & CI 1st and 2d (\$96,000 seconds) guar p & 1	10	'86-'91	1,000	436,000		Various	do do	1926-1931
orain & West Virginia-1st M \$2,000,000 gold_c. c. &r	35	1906	1,000			J & D	City S & T Co, Clev & NY	June 1 1956
ouisiana & Arkansas—Stock \$7,000,000 authorized	218	1902	1.000	4,622,000	3 in 1908	M & S	Checks malled Fisk & Robinson, N Y	Mch15 1909 13
First mortgage \$7,000,000 gold (text)S.c*&r ouisiana & North West RR—Prior lien, gold	35		1,000	100,000	5 g 5 g 5 g	J & J	Boody, McL & Co, N Y	Jan 1 1045
First mortgage \$10,000,000 gold	115		1,000	2,001,000	5.0	A & O	Treas Office, St Louis	Apr 1 1935
ouisiana Ry & Nav-First M gold (see text) F.c &r			1,000	8,131,000	416 0	J & J	Farmers' Trust Co, N Y	July 1 1953
ouisiana Southern—1st M g red at 105 since '02_Ce.c	45		500	250,000	5 g	M & S	R Winthrop & Co, N Y	Mch 1 1950
ouisiana Western-First mortgage goldCe.c*	106	1881	1,000		6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
ouisville Bridge Co-Stock			100	1,500,000	See text		Louisville, Ky	See text
ouisville Hend & St Louis-Common stk \$2,000,000			100					
Preferred stock, 5% non-cum, \$2,000,000	182	1896	500			J & J	Bk of Amer, NY & Louis	Tuly 1946
First mtge \$2,500,000 gold	102	1895	1.000				J P Morgan & Co. N Y	
ouisville & Nashville—Stock \$60,000,000		1000	100			F&A	71 Broadway, New York	Aug 10 '09 3
EH&N 1st M Hend to Nash g drawn at 110 Ce.c*	155	1879	1,000		6 g	J & D	do do	Dec 1 1919
Louisville & Nashy gen M gold drawn at 110Ce.c*	803		1,000		6	J & D	do do	June 1 1930
LC & Lex gen mtge gold (V 63, p 1010) Mo.c*	176		1,000		4 34 g	MAN	do do	Nov 1 1931
L & N bonds S & N Ala RR 2d M as coll gold_Un.c*	192	1880	1,000		6 g	A & O	do do	Apr 1 1910
Pensacola Div 1st M gold (drawn at 105) F.c.	45		1,000		6 g	M & N A & O M & S J & J J & J	do do	Mch 1 1920
New Orl & Mob Div 1st M N O to Mobile gF.c	141	1880	1,000		6 g	J & J	do do	Jan 1 1930 Jan 1 1930
Second mortgage goldc* Southeastern & St Louis Div first mortgage gold_c*	208		1.000		6 8	J & J M & S M & S	do do	Mch 1 1921
Second M gold East St Louis to Evansv & brc*		1881	1.000		3 0	M & S M & S	do do	Mch 1 1980
First M (50-year 5s) \$15,000 per mile gold Us.c.		1887	1,000		5 6	M & N	do do	May 1 1937
First mtge collateral trust (\$7,000,000) gold F.c.		1888	1.000	24,705,000	5 g	M&N		Nov 1 1931
Unified mortgage for \$75,000,000 gold Ce.c* &r	Text	1890		b57,874,000	4 g	J & J		July 1 1940
St Louis property first mtge gold \$650,000 SSt.c	122	1891	1,000				St Louis Tr Co, St Louis	
Mobile & Montgomery joint mortgage gold Ce.	179		1,000			M & S	71 Broadway, New York	Sept 1 1945
Pen & At first mortgage gold drawn assumedc* a In hands of public; total issued shown in left-hand		1881		h\$ 2023,000		F & A	71 Broadway, New York	Aug 1 1921

Pen & At first mortgage gold drawn assumed...c\* 160 1881 \$1,00 a In hands of public; total issued shown in left-hand column; balance und Lorain & Ashland to Black Fork River and thence to the Ohlo River, passing through the Hocking coal fields. Of this, 25 miles, from Lorain to Wellington and Ashland to Black Fork River and thence to the Ohlo River, passing through the Hocking coal fields. Of this, 25 miles, from Lorain to Wellington, was about completed in Dec. 1907. V. 85, p. 1460; V. 82, p. 628. Stock and bonds authorized, \$3,000,000 each. Controlled by Joseph Ramsey Jr. and associates,—(V. 85, p. 1462.)

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par \$100. Formerly controlled by Wheeling & Lake Erle, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1909 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Clitzens' Savings & Trust Co. of Cleveland, trustee. Pres., H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tloga, La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage, Tloga to Alexandria, La., 8.18 miles; Tloga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.84 miles. Rock island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract. Forty acres for terminal purposes secured in Shreveport and a branch line of 25 miles from Minden to Shreveport nearly completed.

STOCK.—Stock (authorized, \$7,000,000; outstanding, \$3,750,000; shares, par, \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack. Dividens Back and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 87, p. 740, 808.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchltoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.
Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 1908, \$6,000. Of 1st 5s of 1905 (\$10,000,000 authorized issue), \$150,000 is reserved to retire the old bonds and \$425,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RAILWAY & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8½ m. Stock authorized, \$12,000,000; outstanding, June 30 1908, \$8,-131,000; par, \$100. First mige, bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. There are also \$2,414,000 2d 50-yr. 4 ½s due 1957 (authorized issue \$10,000,000.)

EADNINGS—11 mos. (1908-00.)

p. 769.
EARNINGS.—11 mos., 1908-09.......Gross, \$1,022,452; net, \$80,323
July 1 to May 31. 1907-08.......Gross, 920,014; net, 22,584
Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Sec. and Aud., H.
B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

B. Heim; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Mallard Jet. to Lake Arthur, 34 m.; leases Lake Charles & Northern RR., Lake Charles to De Ridder, La., 50 miles, opened Oct. 1908; total, 248 miles. Operated Independently. Southern Pacific owns all the \$3,360.000 stock. Dividend on stock in 1905-06 and 1906-07, 10%, and in 1907-08, 85%. In year 1907-08, gross, \$2,105,-023; net income, \$953,102; surplus over chges., \$694,753.—(V. 74, p. 268.)

p. 559. Of the \$4,500,000 issued June 30 1908, \$1,000,000 was in the treasury. \$500,000 being deposited as security for loans.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,444 miles, making total system proper, June 30 1908, 4,365 miles. The system includes:

Lines owned absolutely or through
capital stock— Miles.
Louisville to Nashville 1811
Sundry other lines 3,176
Lines leased, &c.— 3,176
South & North Ala RR 193
Operated for other companies 222
Total system proper 4,365

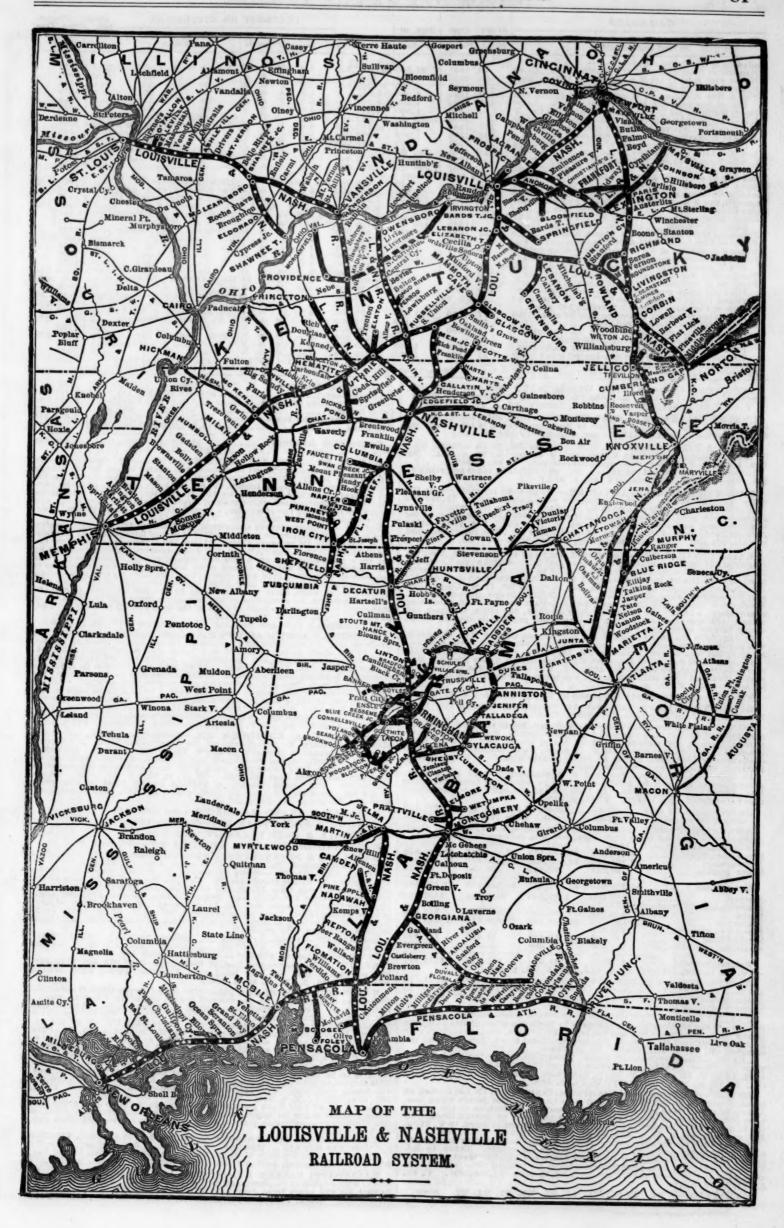
Total system includes:

\*Nashville Chatt. & St. Louis 925
\*Georgia Raliroad system 518
\*Chic. Ind. & Louis 182
\*Chic. Ind. & Louisville 617
\*Owned but leased to other cos 21
Do. Paducah & Mem. Div 248
\*See this company. 70
Total system proper 4,365

Total of all July 1 1908 8,367
Total of the Louisville & Atlantic

For 10 mos. ending April 30 1909, net, \$13,335,070, against \$9,113,340 in 07-08; taxes, \$1,124,825; other income, \$1,057,400; deductions (incl. 37,288 for improvements), \$6,757,948; bal. for divs., \$6,509,698. V. 89, p. 225. REPORT.—Report for 1907-08, in V. 87, p. 1006, 1020; see also p. 975.

Comparison with earlier years inaccur.	ate, owing to	changes in a	counting.
Year ending June 30— Average mileage	4,347	4,306	4,131
Freight earnings			
Mail, express, &c	2,694,392	2,610,688	
Gross earnings Operating expenses			
Net earnings	12,346,658	14,044,398	\$12,075,582 13,642,308 1,145,514
Interest and rentAdvances to S. & N. A., &c	180,660,0	6,052,659	9,719,899
Sinking fund payments	251,792	241,084	241,850
Additions and betterments(5)			oper. exp.)



RAILROADS	Miles	Date	Sina or		IN	TEREST	OR DIVIDENDS	Bonds-Principal., When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds		Par Amount	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
ouisville & Nashville—(Concluded)— Henderson Bridge Co—1st M g drawn at 105Ce.c*	10	1881	\$1,000	k\$1.282,000	6 g	M & S	71 Broadway, New York	Sept 1 1931
Nashv Flor & Sheff 1st Mg assumed in 1900 Ce.o	105	1887	1,000	,1996,000	5 g	F & A	do do	Aug 1 1937
Paducah & Mem dlv 1st M, \$5,000,000 gold	254	1896		r4,591,000	4 g	F & A A & O F & A	do do	Feb 1 1946
Sou & Nor Alabama 2d M gold sink fd \$2,000,000 Consol mortgage (for \$10,000,000) gold guCe.c*	192 192	1880 1886	1,000	Own L & N 8,000,000	6 g 5 g	A & O F & A		Apr 1 1910 Aug 1 1936
Newp & Cln Br 1st Mg s f assum gu by Penn Co. F	102	1895	1,000		4 1/4 g		do do	July 1 1945
L & N-So j't M \$7,750,000 red 105 since '07. S.c*&r		1902	1,000 &c	n5,882,500	4 g	P	J P Morgan & Co. N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000) goldMo.c*	247	1887	1,000		4 g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern first mtge gold Ce	228 228	1896 1902	1,000		5 g	J & D	do do	Dec 1 1946 Mch 1 2002
Consolidated mortgage gold \$10,000 per mile_Us L & N—Atl Knox & C Div M \$50,000,000_Us.c*&r	726	1905		z10,245,000	4 g	J & D M & S M & N	do do	May 1 1955
L & N Term M \$3,000,000 gold guar jointly Mac*		1902	1,000		4 g	J & D		Dec 1 1952
Notes \$6,500,000 gold, to be paid at maturity_c&r		1907	1,000 &c	4,793,000		M & S		Mch 1 1910
ouisville New Albany & Chicago -See Chicago India	napoli	8 & Lo	ulsville.	800 000	W to 1000	0.7	Office 49 William Ct N V	Tules 1 1000 11
ykens Valley—Stock. Rental pays 5% lacon & Birmingham—1st M \$500,000 goldOB.c	19 97	1896	1,000	500,000	5 in 1908		Office, 13 William St, N Y	
lacon Dublin & Sav-1st M \$1,840,000 g gu p&1_N.c*	93	1907	1,000		5 8	J & J	New York Trust Co. N Y	Jan 1 1947
laine Central—Stock and scrip (\$12,000,000)			100	4,988,000	8 ln 1908	QJ	Office, Portland, Me	July 1 1909 29
First consolidated mort-\(\$269,500 are 5s\)c&r	304		100 &c		5 & 7	A & O	Office, Portland, Me Nat Park Bk, New York, Boston and Portland	Apr 1 1912
gage, \$9,000,000] (\$3,265,500 are 4s)c&r Collateral trust bonds for Mt Desert BranchAB.c	41	1883	100 &c	4,790,500	4 & 4 1/2	A & O	American Trust, Boston	Apr 1 1912
Improvement bonds "A" & "B" not mortgage s f.	4,	'86-'87	1,000			J & J	N Y. Boston & Portland	
Maine Central Eur & No Am refunding mtge gold	56		1,000		4 g	J & J	do do	Jan 1 1933
First mtge Penobscot Shore Line RR Co assumed	48	1890	1,000			F & A		Aug 1 1920
K & L second mtge (for \$400,000) assumedBB European & Nor Amer stock 5% rental 999 years	48 120		1,000	400,000 2,494,100	5	F & A A & O		Feb 1 1921 Apr 15 1909 2
Portland & Ogdensburg stock (2% rental 999 years)	109		100		2	Q-F 28	Maine Cent Off, Portland	
First mortgage guaranteed prin and int endorsed	109	1908	1,000	2.119 000	434	M & N	N Y, Boston & Portland	Nov 1 1928
Portland Union Station series "A" & "B" (text) s f		'87-'89		300,000	4	J & J	Fidelity Tr Co. Portland	June 27-Jan
Dexter & Piscataquis stock 5% rental 999 years First mtge Dexter to Dover &c guar by endBB	17		1,000				Office, Dover, Me Bos Safe Dep & Tr Co	July 1909 2 1/2
Hereford Ry stock (rental 999 years)	53		100		4	M & N	N Y, Boston & Portland	av 1909 2
First mortgage guaranteed prin & int (endorsed) _	53	1890	1,000	800,000	4	M & N	do do	Nov 1 1930
Upper Coos RR stock 6% rental 999 years	55	1000	100			M & N	Office, Portland, Me	May 1909 3
First mortgage guaranteed prin & int (endo sed) _ Extension M \$21,000 p m guaranteed p & 1 (end)	22		1,000			M & N	N Y, Boston & Portland	May 1 1930 May 1 1930
bAlso \$4,020,000 in treas.or pledged for oth issues, &c		text.			V Co. At		viz.: c\$21,000. d \$163.00	0 0. e \$7.000.
f\$15,000. g \$424,000 h \$97,000. i \$671,000. j \$44.00			n\$31,000	r\$217,000	\$\$2.000	z\$11,457	000. P Coupons J&J: r	e g Q J

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 88, p. 944, 1253, 1313, 1373, 1560; V. 89, p. 42, 163, 225.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337. In year 1907-08, gross, \$146,882; op. def., \$17,757; int., taxes and rentals, \$39,223; bal., def., \$56,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100), substantially all owned by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, gross, \$350,371; net, \$61,696; other inc., \$70; int., taxes and rentals, \$83,680. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

rentals, \$83,680. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

MAINE CENTRAL RR—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksmort and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensby Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford raliways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falis system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1908, 931 miles, of which 400 owned, 498 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3½% bonds (see table above) being guar., prin.and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640. In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 183. The Portland & Rumford Falis RR. (which see) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907,

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988. DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to July 1908, 8% yearly (Q.-J.).

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$85,000 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$8,192.

S300,000 Portland Union Station bonds.

In May 1908 \$2,119,000 Portland & Ogdensburg 20-year 4½% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285. In 1909 sold \$2,000,000 4% 5-year debenture notes dated Apr. 1 1909. V. 88, p. 686.

EARNINGS.—11 mos., 11908-09.—Gross, \$7,582,415; net, \$2,292,325 July 1 to May 31. 1907-08.—Gross, 7,826,216; net, 2,411,415 ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 932. Comparisons with previous years inaccurate, owing to changes in accounting Year end. June 30—

1908. 1907. 1906. 1905. Net earnings.—\$8,514,256 \$8,348,139 \$7,794,745 \$7,251,556 Net earnings.—\$2,205,517 \$2,373,892 \$1,488,840 \$2,114,931

Gross earnings \$8,514,256 Net earnings \$2,205,517 Other income 63,223	\$2,373,892 97,130	\$7,794,745 \$1,488,840 98,333	\$7,251,536 \$2,114,931 84,732
Net income \$2,268,740	\$2,471,022	\$1,587,173	\$2,199,666
Interest \$617,960	\$617,960	\$617,960	\$631,860
Miscellaneous interest 37,135 Rents 896,780	605.853	551,186	545.876
Dividends (8%)398,144	(7)348,369	(7)348,369	(7)348,365
Hire of equipment 100,836 Sinking fund 13,440	13,440	13,440	144,694
Additions, &c 194,078	724,306		350,000
Balance, surplus \$10,366	\$161,094 932: V. 88	\$56,218 D. 686.)	\$178,871

—(V. 86, p. 229, 1285; V. 87, p. 675, 932; V. 88, p. 686.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester N. H., to Methuen (State Line), 22 ½ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RV. (ELEVATED).—(See Map Interborough Rapid Transft Co.)—Owns all the elevated rallroads in boroughs of Manhattan and the Bronx. N. Y. City, main line and branches, 37½ miles, double-tracked, with 24 miles additional third track, sidings, &c: total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeling 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40.000.000, and provided for prior bonds when due. Amounts beyond \$40.000.000 may be issued for extensions at the rate of \$300.000 per mile of single and \$600.000 per mile of double track. Of the bonds \$11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248. and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 285.

To May 1898 claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, \$19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid and in June 1909 those for 1906 to 1908 (\$1,706,403). V. 84, p. 271; V. 89, p. 42.

 Year ending June 30—
 1908.
 1908.
 1905.

 Gross earnings.
 \$14,038,761
 \$12,794,720
 \$13,198,292

 Net over operating expenses
 7,739,379
 7,372,006
 7,651,554

 Other income.
 457,113
 363,308
 309,952

 Interest rentals and taxes
 3,346,607
 3,181,554
 3,007,515

 Dividends
 (7)4,200,000
 (7)3,864,000
 (7)3,864,000

MANISTEE & NORTHEASTEBN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire Jet., 17 m.; other, 24 m.; total, 127 m. Stock, \$2,000,000; out., \$525,766. Of the bonds (\$1,500,000 atuhorlzed), \$1,015,000 are outstanding, \$40,000 mature Jan. 1 yearly from 1912 to 1936 and \$15,000 in 1937, the remaining \$485,000 being reserved for extensions and improvements, the latter at not more than \$100,000 yearly at not over 80% of cost. Sinking fund of 50% of surplus income beginning July 1 1910 is to be used to call bonds by lot at 102% and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823. Cal. year 1908, gross, \$430,252; net after taxes, \$105,809; int. on unfunded debt, \$86,364; betterments and additions, \$14,504; bal., sur., \$4,940. Pres., Edw. Buckley, Manistee, Mich.—(V. 88, p. 823.)

MANISTIQUE & NORTHERN RR.—Manistique, Mich.—on Lake

MANISTIQUE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operate car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 975; V. 87, p. 97. Stock \$1,100,000. The Grand Rapids & Indiana owned most of the stock of old co. Year ending June 30 1908, gross, \$97,114; def. under oper. expenses, \$25,286.—(V. 87, p. 97.)

MANISTEE & GRAND RAPIDS RR .- See page 169.

of old co. Year ending June 30 1908, gross, \$97,114; der. under oper. expenses, \$25,286.—(V. 87, p. 97.)

MANISTEE & GRAND RAPIDS RR.—See page 169.

MARSHALL & EAST TEXAS RY.—See page 169.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$230,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1908, \$35,000. Pald on incomes 1901, 3%:since to 1908, inclusive, 4% yearly.

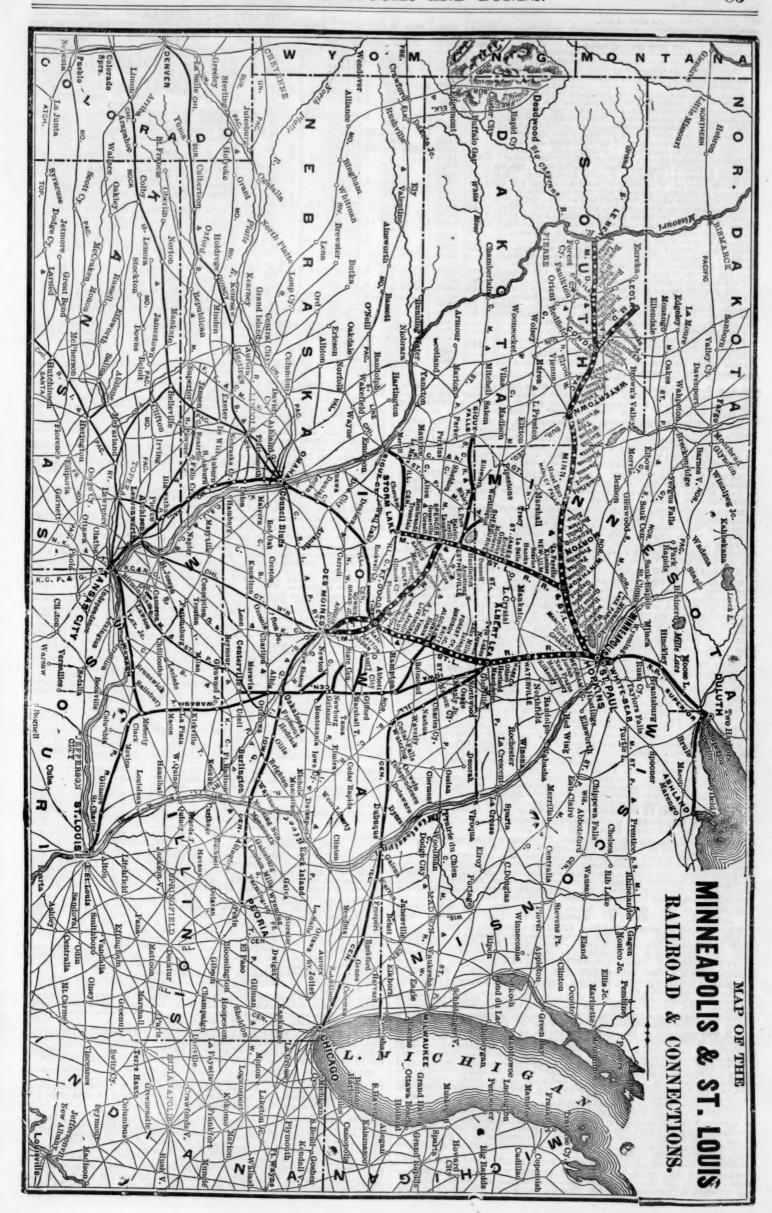
EARNINGS.—11 mos., \1908-09......Gross, \$348,217; net, \$103,611 July 1 to May 31. \1907-08......Gross, \$348,217; net, \$103,611 July 1 to May 31. \1907-08.......Gross, 353,627; net, 108,980 Surplus over charges, \$59,900 in 1908-09, against \$65,269.

REPORT.—For year ending Dec. 31 1908, gross, \$367.033; net, \$103,441; int. on bonds, &c., \$83,765; bal., sur., \$19,676. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, 1a., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarlon, 1a., 100 m.; branches to Lehigh and Coalville, 1a., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. O. & Ft. D. receiving 60% of all earnings from business interchanged. Any surplus of net earnings after payment of interest on bonds and pref. Stock is to be held in trust by C. G. W. for payment of tuture coupons. This surplus of net earnings after payment of intere

net, \$594,352; charges, \$640,877; dai., der., \$46,225.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34
milles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m.
Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic
Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb.



RAILROADS.	Miles	Date	Size, or		IN	ITEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	of Par Value O	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Maine Central (Concl)—Dexter & Newport stock 5% -	14		\$100	\$122,000	5		Treasurer's office, Portl'd	
First M (old 6s refunded in 1897) guar p& i end c* Eastern Maine stock 4 ½% rental 999 years	14 19	1897	1,000	175,000	416		N Y, Boston & Portland Office, Rockland, Me	Sept 1 1917 May 1909 2 14 %
Notes \$2,000,000		1909	1.000 Ac		4	Q-J	N Y. Boston & Portland	April 1 1914
Wash Co 1st M \$20,000 p m gold guar (end) redeem	137	1904	1,000	2,500,000	3 1/4 8	J&J	N Y, Boston & Portland	
Somerset Ry notes \$1,500,000 guar prin & int		1907	1,000	1,500,000	5	J & D	do do	June 1 1911
Portland & Rumford Falls RR—See that company Manchester & Lawrence—Stk 10% rent till '37 B & M	22		100	1.000.000	10	M & N	Manchester and Boston	May 1 1000 KA
Peal estate hands (not mortgage) int gu hy R & M c		1892	1.000		4		Boston & Me RR, Boston	
Real estate bonds (not mortgage) int gu by B & M_c Manhattan (Elevated) Ry, N Y—Stock \$60,000,000	37		100	60,000,000	7	Q-J	21 Park Row, New York	July 1 1909 1 34
N Y Elev debentures secured by cons m tge of 1890	32	1886	1,000	1,000,000	5	M & S	Mercantile Trust Co. N Y	Mch 1 1916
Manhattan Elev cons (now 1st) mtge gold Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g 5 g 5	A & O		Apr 1 1990
Manistee Northeast—1st M g due part yly red text c*	1,000	1909	1.000	1,015,000	o g	A & O	N Y & Grand Rapids	Oct 1 1909
Manitou & Pike's Peak Ry—1st M \$500,000 gMp.c Marietta Columbus & Cleve—First M \$250,000 gK		1890	1.000		5 g		Interest in default	Nov 1 1940
Md Dei & Va—1st M \$2,000,000 auth gold guar p & 1	71	1905	1.000		5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c		5	M & S	First Nat Bk, York. Pa	Apr 1 1932
First mortgage \$1,200,000 gold call at 105_MeBa.c*	80	1901	1,000		4 g	M & S	Brown Bros, NY; & Balt	Mch 1 1951
Income mortgage \$900,000 4% cum call at par. MBa	80	1901	1,000		4 in 1908		do do Alex Brown & Sons, Balt	Apr 1 1951
Maryland & Pa Ter 1st M \$200,000 g gu p & 1 red 110 Mason City & Ft Dodge—1st M \$12,000,000 g_Ce.c&r	378	1905	1.000		4 9	J & D	June '09 coup purchased	June 1 1955
Massawippi—Stock guar same div as Conn & Pass	37	1000	100	800,000	4 g 6 5	F&A	Safe Dep & Tr Co. Bost	Aug 1 1909 39
McCloud River—First mortgage \$1,200,000		1907	1,000	1,200,000	5	A & O		pril 1 1937
Meadville Conneaut Lake & Linesville—First mtge	22		1,000		5		Merch Nat Bk, Meadv, Pa	
Meridian Terminal—First mtge \$250,000 g gu_S c*&r	***	1905	1,000 &c	250,000	4 g	M & N	Standard Trust Co, N Y	May 1 1955
Mexican Central—See National Railways of Mexico Mex Int—Prior lien £1,200,000 red at par_Un.xc*&r	615	1897	£100 &c	5.850.000	436 8	M & S	Speyer Brothers, London	Sept 1 1947
First cons M \$16,000,000 gold not guar_Mp.xc*&r			\$500 &0				Office, 25 Broad St. N Y	
do g, guar stamp subj to call at 95 to Mch 1907.	880		500 &c	6.501.000	4 g	M & S	do do	Sept 1 1977
Income 4% bonds (no mortgage) non-cumulative	16			4,499,000	4 in 1908	Sept 1	Owned by Nat Rys of Men	Sept 1 1977
Mexican Mineral—1st M \$500,000 g red 110 s f Mo	83	1899		b340,000			Morton Trust Co, N Y	
Mex North—First M U S gold, red 105, s fMo.c* &r Mexican Railway Limited—Ordinary shares			1,000			J & D	Office, 82 Beaver St, N Y	See text
First preference stock 8%			\$10	\$2,554,100	8 in 1908	MAN	Glyn, Mills, Currle & Co., Lo	May 1909 3316 9
Second preference stock 6%	1	1	£10	\$1.011.960	3 % in '0	3	do do	Nov27 1908 16 %
Perpetual 6% debenture stock	321		£10	\$2,000,000	6	J & J	do do	Perpetual
2d debens £1,000,000 auth red par beg 1915 s f			£100			A & O	do do	Dec 1960 Mch 1 1959
Mexico North Western—1st M gold red text Michigan Central—Stock		1909		c\$18738.000			Grand Cent Station, N Y	

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1154, 1180; editorial, p. 1130.

Fiscal Total rec'ts Net rev. Net rev. Other Int. on Balance, Year— (Mex.cur.) (Mex.cur.) (T.S. cur.) Income. Bonds. Surplus. 1907-08...\$8,281,566 \$2.631,558 \$1 315,794 \$3,323 \$754,570 \$564,547 1906-07... 8,572,770 2,817,707 1,408,854 12,911 731,470 690,295 New York office, 25 Broad Street.—(V. 87, p. 1154, 1180.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the \$708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the \$952,000 bonds held by the fund to cease; but sink, fund of 5% of gross carnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In July 1909 over a majority of the bonds had consented to the extension. V. 89, p. 104.

DIVID'S.— ['92. '93. '94. '95 to '99. '00. '01. '02. '03. None Per cent... [6½ 6½ 6 4 yearly. 5 4½ 2 1½ since REPORT.—For year ending Dec. 31, U. S. currency:

Year— Gross. Net. Other traceme. Charges. Surplus. 1907.—... \$307,590 \$186,477 \$49,517 \$119,708 \$116,286 1906.—... 328,816 210,505 46,503 116,040 140,968 —(V. 83, p. 1344; V. 86, p. 1313, 1437, 1500; V. 89, p. 104.)

MEXICAN RY.—See issue of July 1908.—(V.87, p. 1420; V. 88, p. 944.)

MEXICAN RY.—See issue of July 1908.—(V.87, p. 1420; V. 88, p. 944.)

MEXICO & NORTH WESTERN RR.—Name changed early in 1909 from Mexico Transportation Co.

Control has been acquired of the Chihuahua & Pacific Railroad (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles, and the Sierra Madre & Pacific RR (Temosachic to Madera, 32 miles), total 210 miles, and it was proposed in the immediate future to acquire from Indivahua to Minaca, 122 miles, which it is expected will be in operation by Jan. 1 1911, increasing the mileage to 612 miles. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist, and a line of road is projected from Chihuahua into the coal fields of northeastern Mexico. In Mch. 1909 also acquired timber lands covering an area of over 2,700,000 acres, largely covered with pine fore

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.)

	Net earnings		\$5,415,359	\$4,545,324	\$4,417,952
	Net, incl. other income.		\$6,117,878	\$4,947,328	\$4,733,764
I	Rentals paid	510,310	568,200	566,310	561,202
	Interest on debt	2,268,938	2,098,230	2.073.850	2,015,320
	Taxes	1,105,694	1,008,776	1.001.741	962,002
ì	Interest on loans, &c	1,056,578	713,307	317.599	221.785
١	Dividends(6%	()1,124,280	(8) 1,499,040	(5) 936,900	(4)749,500

Surplus \$502,840 \$230,325 \$50,928 \$223,934 Pres., Wm. H. Brown, N. Y.—(V. 88, p. 767, 945, 1002, 1061, 1254.) MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erte RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1908, def. under op. exp., \$3,660; int and taxes, \$22,360; bal., def., \$26,020.—(V. 64,p.664.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. t BroadMountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease as sumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

MINE MILL& SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot.track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes,—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operates 17 m.; total, 129 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10 ½%; in 1896, 7%; 1897, 7%; 1898, 3 ½%; none since. Auth. stock, \$1,200.000; outstanding, \$1,085,000; par, \$100. BONDS.—Consols for \$1,000 are reserved for \$3,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1908 owned the remaining \$254,000 (which are 4s) and the \$1,000,000 gen. mtge.

RAILROADS	Miles	Date		ev land	I	NTEREST	OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds		Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Slocks—Last Dividend
Mich Cent-(Conc.) -First M \$18,000,000 g-Q.c*&r	270			\$14,000,000	31/4 1	M & N	Reg at G C S; op at G Tr	May 1 1952
M C Michigan Air Line first mortgage Un.c&r M C 1st M on Detroit & Bay City (\$4,000,000) . Un.c	115 152		1,000 &c		. 4	J & J	Reg at G C S; cp at U Tr Union Trust Co, N Y	Jan 1 1940 Mob 1 1931
do do bonds without coupons	152	1881	1,000 &c	4,000,000	1 5	Q-M	Grand Cent Station, N Y	Mch 1 1931
M C 1st M on Grand River Valley RR.text Un.c*	84	'79-'86	1,000	1.500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C new M on Gr Riv Val. \$4,500,000, text	84	1909		See text.	4			1959
M C first mortgage on Kalamazoo & S Haven. Un r	39		1,000 &c		3 14 1		Grand Cent Station, N Y Reg at G C S; cp at G Tr	
Mich Cent 1st M on Jack Lans & Saginaw gold_c*&r M C 1st M on Joliet & Nor Indiana \$3,000,000 gold	45	1907	1,000	1,500,000	4 g	J & J 10	Guaranty Trust Co, N Y	July 10 1957
Car trusts (reg part certs) guar Amer C & F SSt		1904		1.096,200	436 6	P O-M		To June 1 1910
Notes \$10,000,000 gold, to be paid when due_cor		1907	1,000 &c	10,000,000	5	F & A	Grand Cent Station, N Y	Feb 1 1910
Debentures, \$25,000,000 auth, goldc&r*		1909	1,000	7.634,000	4 g		New York do do	Apr 1 1929 Mch 1 1909 1
Jack Lans & Sag stock 3 1/2 yearly guar by end	84		100	2,000,000 491,200	316		Jackson, Mich	July 1909 2 14
Grand River Valley stock rental in perpetuity Bay City & Battle Cr 1st M g guar p & i endMp.c*	18		1.000	250,000	3 0	J & D	Union Trust Co. N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & 1 end Mp.c*	41	1889	1,000	421,000	3 g 3 g 4 g	J & D	do do	Dec 1 1989
TolCanSo & DetistMSA 500 000 g gu n & (end) U.C & & r	99	4000	1,000 &c	3,100,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M \$15,000,000 guar G	13	1906 1866	100 &c	N'ne Jne '09 150,000		M A N	N Y Susq & West, N Y	Nov 1 1011
Aiddletown Union & Water Gap—1st M ext in '86c* Second mortgage int guar ext in 1896 (see text)c*	10	1871	500 &c	250,000	5 g	M & N J & D		June 1 1910
Midland Valley—1st M \$20,000 p m g red (text) QP.c*	293		1,000	5.980,000	5 g	J & J	Office, Philadelphia	Jan 1 1954
All Crook & Mine Hill Navigation & DD-Stock			25	323,375	10	J & J	Philadelphia	J ly 1909 5
Ailwankee Lake Shore & Western—See Chicago & No	rth W	estern					country have a publicable over 10 feet	
Milwaukee & Northern—See Chicago Milwaukee & St Mine Hill & Schuylkill Haven—Stock (6% rental)	Paul 39	100	50	4.210.200	814	J & J	Office, 119 S 4th St, Phila	July 15 1909 2
Aineral Range—Consol mtge (text) gold red at 105_c			500 &c	593,000	4 g & 5 g	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac. F	73	1901	100,000	1,000,000	4 g	3 & 3	All owned by Canadian P	Jan 1 1951
Hancock & Cal cons mtge gold red at 105 assumed.	32	1891	1,000	325,000		J & J	44 Wall St. New York	Jan 1 1931
Inneapolis & St Louis—Common stockCe Preferred stock (V 70, p 1150) 5% non-cumCe			100	e6,000,000 f 4,000,000		J & J		Jan 15 1904 23 July 15 1909 2
First M Merriam Junction to Albert Lea, gold. F.c.	81	1877	500 &c	950,000	7 g	J & J J & D J & D		June 1 1927
Mortgage on Southw Ext gold (\$12,000 p m) Ce.c*	53	1880	1,000	636,000	7 2	J & D	do do	Dec 1 1910
Pacific extension first mortgage gold Ce.c*	92	1881	1,000	1,382,000	6 g 5 g	A & O		Apr 1 1921
First consol M \$5,282,000 g (V.59,p.1145) _Ce.c*&r	632	1894	1,000	5,282,000	5 g	M & N M & S	do do	Nov 1 1934 Mch 1 1949
First & ref M \$25,000,000 gold (\$18,000 p m)Ce Gold notes \$5,000,000 sec by coll red par since 08_Ce		1899	1,000	11.870,000	4 g 5 g	M & S F & A	do do	Feb 1 1911
Minn Dak & P 1st M \$50,000,000 g red 105_Ce.c* &r		1906	1,000	See text	4 g	F & A	do do	Feb 1 1956
Car tr ser A g due \$60,000 y'ly(V 88,p.1373) . PeP.c*		1909		600,000	5 g	A & O	Penn Co for Ins, &c, Phil	
a Exclusive of \$952,000 held by sinking fund. b \$1	0,000	additio	nal in sin	king fund.	c Of which	h \$16,81	4,300 held by NYC&H	R RR Co

4s, both of which it guar, as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1907-08 86% was ores and mining products.

EARNINGS.—For 11 months ending May 31:

11 Months— Gross.

Net. Other Inc. Charges.

1908-09....\$755,806 \$119,897 \$3,033 \$159,624 def.\$36,694 \$1907-08....

735,976 106,695 4,282 140,902 def.29,925 REPORT.—For year 1907-08, gross, \$806,075; net, \$117,210; other income, \$4,467; taxes, \$37,705; lnt., \$91,361; other deductions, \$23,616; def., \$31,005.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Augus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 ½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 ½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 ½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; total operated June 30 1908, 1,027 miles. Also leases to B. C. R. & N.,13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371.

Persons identified with Minn. & St. L. control the Iowa Central Ry., the Ches. & Ohio, also Toledo St. Louis & Western, which in Sept. 1907 acquired control of the Chicago & Alton. Des Moines & Ft. Dodge RR, control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.—'97. '98. '99. '00. '01. '02. '03. '04. '05. to '09. 100.

Total net income \$1,311,136 \$1,609,480 \$1,677,200 \$1,366,456 Interest paid \$1,107,677 \$1,105,388 \$1,095,932 \$1,020,376 Rentals 67,782 66,257 66,522 61,737 Ret earns.D.M.& Ft.D. 1,965 100,909 98,716 22,492 Div. on pref. stock (5)200,000 (5)200,000 (5)200,000 (5)200,000

Balance for year\_\_\_\_ def.\$91,020 sur\$114,434 sur\$216,030 sur \$57,495 OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec. A. C. Doan, N. Y.; Treas., F. H. Davis, 25 Broad St., New York.
Directors.—E. Hawley, H. E. Huntington, F. E. Palmer, F. H. Davis, Frank Trumbull, Theodore P. Shonts, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis; F. P. Frazier, Chicago, Ill.—(V. 88, p. 1373, 1500.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portai, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 311 m.; spurs, 16 m.; total July 1908, 2,289 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles. Extension from main line near Brooten, Minn., northeast to Duluth. 189 miles, not included above, was completed July 1909. Contract for extension from Moose Lake, Minn., to Thief River Falls, Minn., 220 m., was let in June 1909. V. 88, p. 1500.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl..

let in June 1909. V. 88, p. 1500.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 control of Wisconsin Central was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909, \$10,861,300 leased line certificates being issued (to July 1909), secured by the Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 232, 564, 686.

STOCK.—Canadian Pacific on July 1 1908 owned \$3,480,000 common and \$4,240,000 preferred. Preferred stock has a prior right to 7% (noncumulative); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders in April 1909 subscribed for \$2,016,000 pref. and \$4,332,000 com. stock at par, payable 20% on subscription and 20% each June 4. July 15. Aug. 31 2 and Oct. 15 1909, increasing the amount outstanding to

\$10,416,000 pref. and \$20,832,000 com. stock. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.
DIVIDENDS.— 1903. 1904. 1905. 1906. 1907. 1908. 1909.
Preferred (per cent)... 7 7 7 7 7 7 7 Apr., 3 5 Common (per cent)... 2 4 4 4 4 6 Apr., 3

Common (per cent) -) 2 4 4 4 4 6 Apr., 3

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.)

About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. morigage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645; V. 85, p. 1646.

LATEST EARNINGS.—| 1908-09\_\_Gross, \$11,536,673; net, \$5,033,572 11 mos., July 1 to May 31. 1907-08\_\_Gross, \$11,536,673; net, \$5,033,572 11 mos., July 1 to May 31. 1907-08\_\_Gross, \$10,589,104; net. 4,016,830 For 3 mos. ending Mch. 31 1909, net, \$917,225, agst. \$725,831 in 1908; taxes, \$179,292; other income, \$86,015; int. and rents, \$586,027; improvements, \$100,000; bal., sur., \$137,921.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 808.

taxes, \$179,292; other income, \$86,015; int. and rents, \$580,027; improvements, \$100,000; bal., sur., \$137,921.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 808.

Year— Gross. Net Inc. Int., laxes, &c. Equip., &c. Bal., sur.
1908.——\$11,509,857 \$5,063,004 \$3,062,135 \$350,000 \$1,650,869
1907.——12,892,079 5,510,607 2,901,921 800,000 1,808,686
Net income in 1907-08 includes \$530,576 profits from the sale of real
estate. From surplus as above were paid dividends as follows: 7% on
pref., \$488,743 in 1907-08 and \$484,687 in 1906-07, and in 1907-08 on
common, 5% (\$693,015), against 4% (\$554,012) in 1906-07, leaving surplus
of \$469,111 in 1907-08, agst. \$769,987.—(V. 88, p. 749, 823, 1373, 1500.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fredley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V.
67, p. 956. Stock, \$70,000, equality owned by Chic. Milw. & St. Paul, Nor.
Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent.,
Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul &
Sault Ste. Marie and Chic. Rock Island & Pacific.
Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mage. trustee, Northwestern
Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in

EARNINGS.—11 mos., 1908-09......Gross, \$598,308; net, \$204,959 July 1 to May 31. 1907-08......Gross, 441,782; net, 137,907

July 1 to May 31. J1907-08......Gross, 441,782; net, 137,907
Year ending June 30 1909 (June estimated, 80 of the 164 miles being only
partly operated), gross, \$698,383; net, \$273,872; betterments, \$2,050; taxes,
\$13,573; net for interest charges, \$258,249; annual interest charge on \$4,100,000 bonds is \$205,000. Year ending June 30 1908 (84 miles), gross,
\$477,010; net, \$172,130; other income, \$67,785; betterments, \$4,668; taxes,
\$12,509; bal. for int., \$220,739. Yearly interest charge on \$4,100,000 new
bonds will be \$205,000. Pres., F. L. Peck; Treas., John T. Porter; Sec.,
G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344; V.88,p.1561.)

G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344; V.88, p.1561.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.: also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. For year ending June 30 1908, gross, \$142,247; net after taxes, \$110,038; bond interest, \$61,940; bal., sur., \$48,908. In 1906-07, gross, \$167,751; net. \$112,019. Pres., Henry Miller: Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio. Tex., and Shreveport, La., with branches. (\*See this company.)

\*\*Road Owned—\*\* Miles.\*

Missouri Kan. & Tex. Ry.—

Miles.\* Operated—Not Owned—\*\* Miles.\*

St. Louis to Ped Pliver, Tex. \$20 December 1988 and \$20 Decem

tiles. Operated—Not Owned— M
Wichita Falls Ry

629 Denison Bonham & N. O. RR.

104 Dal. Cleb. & Southwestern
Dewey, I. T., to Bartiesville.
Austin, Tex., terminals.
Operated Jointly—

921 St. Louis to Texas Junction
Kansas City to Paola.

Whitesboro to Ft. Worth
112 Iola to Piqua, Kansas.

476 Galveston Houston & Hend.
Austin to San Marcos. Road Owned—
Missouri Kan. & Tex. Ry.—
St. Louis to Red River, Tex.
Hannibal to Franklin Jct.
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrle, O. T., and Wybark and Atoka, Okla., &c.
Mo. Kan & T. Ry. of Texas—
Red River to Houston, Tex.
Deni on to Henrietta. \*50 29 Total operated July 1 19 \_\_3,672

RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Road	of	Par Value	A mount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend
Minn St Paul & S Ste Marie—Com stock \$28,000,000- Preferred stock 7% non-cum, to be \$14,000,000 Wisconsin Central leased line ctfs \$12,500,000 auth			100 100 100	See text	6 in 1908 7 in 1908			Apr 15 1909 3 Apr 15 1909 3 14 Apr 1 2008
Minn Sault Ste Marie & Atlantic 1st M gold - Ce.c. Minneapolis & Pacific first mortgage	495 286		1,000	8,204,000	4 g	J & J	Bank of Montreal, N Y	Jan 1 1926 Jan 1 1936
Cons mortgage gold int guar (end) see textCe.c* Second mortgage \$5,000,000 gold int guaranteed.Ce	2,420	1888	1,000	44,891,000 3,500,000	4 g	J & J	do do	July 1 1938 Jan 1 1949
Car trusts Mch 31 1909, due \$96,000 semi-annually		1886	1,000 1,000 1,000		4 & 5	F & A	do 1st Nat Bk,St Paul,Minn Amer Tr & Sav Bk, Chic	Aug 1 1916 Jan 1 1922
Miss Cent—1st M \$10,000,000 g gu red (text) Sxc* Mo& III Br& Belt—St C M& St L B 1st M red g _ SSt.c*	164	1909 1901	500 &c 1,000	4,100,000 758,500	5 g 4 g	J & J	Harvey Fisk & Sons, N Y	July 1 1949 Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold- Missouri Kansas & Texas—Common stock		1904	1,000	63,300,300			St Louis Union Trust Co	
Preferred stock 4% non-cumulative Ce First mortgage gold Ce Second mortgage gold Me	1,601	1890	500 &c	40,000,000	4 g	M & N J & D F & A	New York Office, 49 Wali St, N Y	May 10 1909 2 % June 1 1990 June 1 1990
First extension mortgage gold \$3,254,000Ce.c. St Louis Division first refunding mortgageF.c.	164		1,000	3,254,000	5 g	M & N	do do	Nov 1 1944 Apr 1 2001
Missouri Kansas & Eastern 1st M gold assumed. Co Second mortgage guaranteed, being retired.	162	1892	1,000	60,000	5 g	A & C A & C J & D	do do	Apr 1 1942 Apr 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed_Ce.o. Kansas City & Pacific 1st M gold assumedCeo. M K & Okla 1st M \$5,468,000 gold assumedCe.o.	202 130 277	1890	1,000	2,500,000	4 g	J & D F & A M & N	do do	June 1 1943 Aug 1 1990 May 1 1942
Texas & Okla 1st M \$2,347,000 gold assumed Ce.e. First and refunding M \$40,000,000 gold (see text) - F	117	1903	1,000	2,347,000	5 g	M & S	do do	Sept 1 1943 Sept 1 2004
General mtge \$20,000,000 gold sink'g fund red N.c' S W C & Imp 1st M assumed sink fund call at 125_F	3,043	1906	1,000	968,000	4 1/2 1	J &	do do do	Jan 1 1936 July 1 1929
Dallas & Waco 1st M \$20,000 p m g guar p & 1_Ce.c* M K & T of Texas 1st M \$20,000 p m _Ce.c*] Guar pi	225	1892	1,000	4,505,000	5 8	M & N	Office, 49 Wall St, N Y	Nov 1 1940 Sept 1 1942
Boonville Bridge 1st M gold sink fd. Ce.c* & inter Missouri & North Ark—Allegheny Impt notes g red. Mo Okla & Guif Ry—1st M \$10,000.000 g red text SSc:		1906	1,000	6,000,000	5 g	M & N	do do New York and St Loui	Nov 1 1951 Oct 1 1911 Nov 1 1944
Missouri Pacific—Stock (\$100,000,000 authorized) Pacific RR of Missouri 1st M ext in 1888 gold			1.00	79,764,22	See tex	tJ &	J 195 Broadway, New York Mercantile Trust Co, N Y	Jan 30 1908 23
Second mtge ext in 1891 in gold St L to K Cc. First mtge St Louis real estate ext in 1892 gold.	28	1871	1,000 500 &	2,573,000	5 g		J do do	July 1 1938 May 1 1938
Of which held in treasury Jan. 1909: e \$164	000.	f \$39	.000.					

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V.49,p.719. LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

DIVIDENDS.—On pref., 1906 to May 1909, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage), and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,-037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,971,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second ilen on 558 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 37 miles, and a first lien on terminals and equipment of estimated value of \$24,880,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295. Of the \$20,000,000 gen. M. 4½% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for \$10,000,000 (underwritten) at \$875 per \$1,000 bond, \$4,000,000 equip. trusts being retired out of proceeds, the bonds b

ment notes June 30 1908, \$1,746,124; equipment bonds, \$18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. of Texas mtge, secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed, principal and interest See above, and guaranty, V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortage (\$1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 20 m., mines, &c.

LATEST EARNINGS.—For 11 months ending May 31:
11 Months— Gross. Net. Oth. Inc. Charges. Bal., Surp.
1908-09.....\$23,410,044 \$7,049,546 \$106,739 \$6,418,009 \$738,276
1907-08.....21,553,556 6,582,243 341,687 5,895,216 1,028,714

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1907-08 was given in V 87, p. 737.

Year ending June 30—

1908.

1907.

Gross earnings.

\$23,283,669 \$26,183,959 Dec. \$2,900,290

Operating expenses and taxes.

17,120,350 17,156,878 Inc. 36,528 \$6,163,319 - 244,592 136,830 \$9,027,081 Dec. \$2,863,762 204,282 177,140 Inc. \$6,544,741 4,670,628 31,433 507,406 520,000 546,444 \$9,204,221 4,524,839 Dec. \$2,659,480 Inc. 145,789 Inc. 31,433 28,907 478,499 520,000 518,572Inc. 27,872

Net (after taxes) \_\_\_\_\_ 8,508,509 5,744,600 5,103,375 4,768,885 OFFICERS.—Pres., Adrian H. Joline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; V.-P. C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wail St. Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe and Hugh J. Grant, New York; A. A. Allen, C. Halle, James Hagerman and R. W. Maguire, St. Louis; Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 88, p. 101, 295; V. 89, p. 42.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Leslie, Ark., 182½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, of which 96 miles operated Oct. 1908 and remainder about completed June 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269: V. 83, p. 39, of St. Louis & North Arkansas, foreclosed. Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Outstanding May 26 1909, \$7,689,500 each of stock and bonds.

For year ending June 30 1908 (141 aver. miles), gross, \$355,202; n \$7,459; other inc., \$1,971; taxes and rentals, \$17,283; bal., def., \$7.80; Chairman of Board, D. R. Francis; Pres., John Scuilin; Vice-Pres., Geo. Sands.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY,—Owns and operates 11.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction from present couthern terminus at Calvin to Denison and Sherman, Tex., 106 miles, to be completed about Jan. 1910. Main line, 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toil bridges. Extensive terminal property at city of Muskogee.

STOCK .- Authorized, \$10,000,000; outstanding, \$3,000,000; par, \$100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. Bonds are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In July 1909 \$4,000,000 had been sold, with option on \$1,000,000 additional. V. 88, p. 686.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and reas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.-(V. 81, p. 1849; V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686.)

STOCK.—The amount outstanding on Dec. 31 1900 was \$50,432,150; increased to \$76,402,875 in 1901; since to \$79,764,225. V. 85, p. 1646.

DIVS. | '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '07 1908

Per ct. | 6 1/4 7 y'ly. | 5 1/4 4 4 3 None. | 2 1/4 5 y'ly. | Jan. 2 1/5 | Ja

In July 1908 and Jan. 1909 the dividend was omitted. V. 86, p. 1410.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F.
Dillon and Edward D. Adams—the balance unissued is in trust to redeem
prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York,
trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000
per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo.,
&c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 (\$50,000,000 authorized issue) are secured by an equal
amount at par of Iron Mountain stock, the deposited stock to be never
less than a majority of the outstanding amount. The remaining \$17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1344.

In July 1909 arrangements were practically completed for a new bond is
gue to provide for present and future needs. V. 88, p. 823; V. 89, p. 104.

KANSAS & COLORADO PACIFIC RY.—The first refunding mort-

In July 1909 arrangements were practically completed for a new bond issue to provide for present and future needs. V. 88, p. 823; V. 89, p. 104.

KANSAS & COLORADO PACIFIC RY.—The first refunding mortage 6% gold bonds, limited to \$50,000,000, to be issued as follows:
\$19,656,000 to reimburse the Missouri Pacific Ry. for advances. Of this amount \$12,000,000 was deposited with the Equitable Trust Co. of N. Y., as trustee for the \$6,000,000 Missouri Pacific 2-year collateral trust convertible 6% gold notes which were called for payment Feb. 10 1909. Of the notes \$487,000 had been converted into first refunding bonds in July 1908.

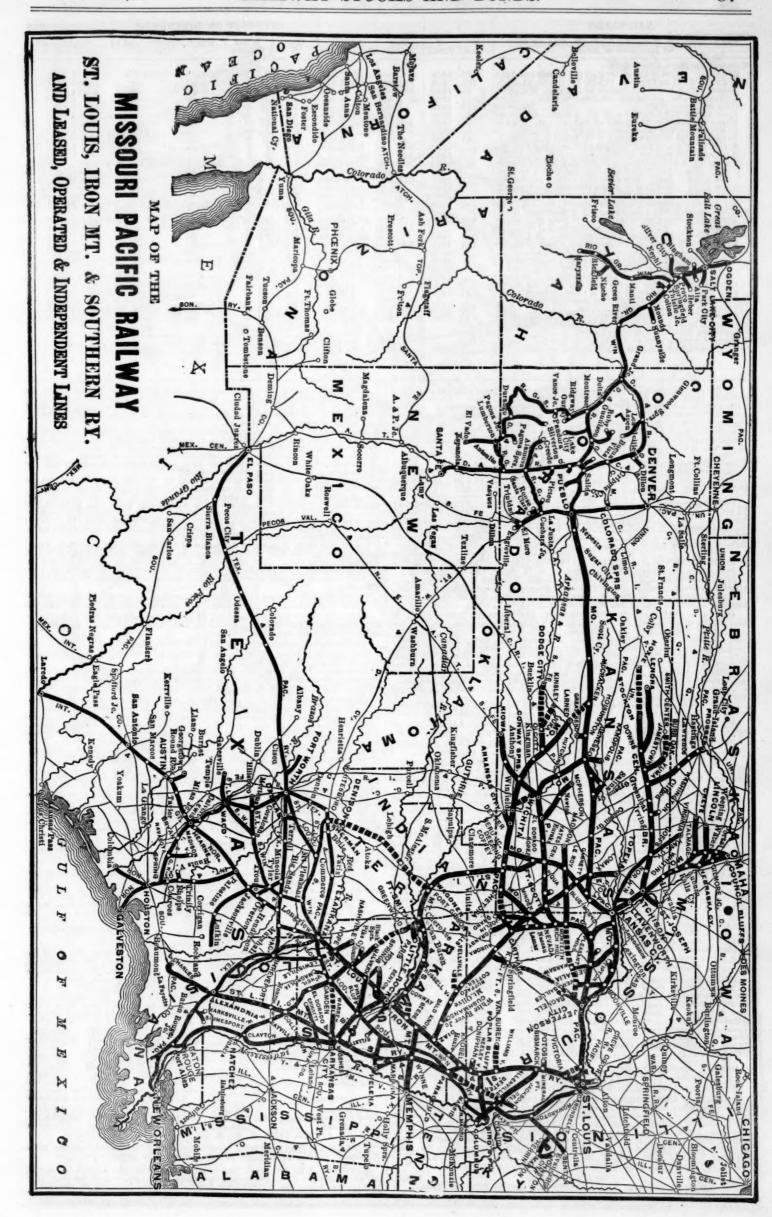
23,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust 5s of 1917 and 1920.

6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of raliroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of \$15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to \$30,000 per mile, including sald prior liens. They are additionally secured by the endorsement of the guaranty of Missouri Pacific of both principal and interest. The Kansas & Colorado Pacific Ry. was organized in 1889 by the consolidation of the various corporations owning the ralireads that connect, as shown by the map, the Missouri Pacific Ry., the St. Louis Iron Mountain & Southern Ry. and the Wabash RR. with the Denver & Rio Grande RR. and through line from Pittsburgh, Pa., and Chicago, Ill., to San Francisco. See V. 86, p. 229, 286; V. 88, p. 452.

GENERAL FINANCES—The company on June 30 1908 owned \$2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$9,326,200 pref. and \$2,826,200 com. stock and \$3,913,200 first refunding and extension bonds. See Wabash RR.

EARNINGS.—11 mos., 1998-09...Gross, \$42,629,011; net, \$11,612,036 July 1 to May 31. 1907-08...Gross, 40,931,572; net, 11,284,143



RAILROADS	Miles	Date	Size. or		IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
lissouri Pacific—(Concluded) -					8-111			
Pac RR of o st M Caron Br g gu p & l (end) ext 1893 Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce Missouri Pac 1st M Lexington to Sedalia, Mo, gold.	13		\$500 1,000		4 35 g	A & O	Mercantile Trust Co	Oct 1 1938 July 1 1938
Missouri Pac 1st M Lexington to Sedella Mo gold	296		500 &c		50	M & N F & A M & N M & S F & A		Aug 1 1920
Consolidated mortgage \$30,000,000 goldc*	1.076		1,000	14,904,000	5 g	P & A M & N	do do	Nov 1 1920
Gold collateral trust	1,120	1887	1,000		5 g	M & S F & A	do do	Jan 1 1917
First coll M \$10,000,000 g (V 50, p 669)Me.c*r&r			1,000		5 g	F & A	do do	Aug 1 1920
Mortgage \$50,000,000 g red at 102 1/2 Me.xc*&r*	52	1905 1886	500 &c		4 g	M & S J & J M & S	do do	Mch 1 1945 July 1 1926
Ler & Caney Val 1st M gold guar (V 70, p 1095) c* Verdigris Val Independence & W 1st M gold guar-	81	1886	1.000		5 g	M & S	do do	Mch 1 1926
KC & N W 1st M pref "A" gold int rent red 105_Me		4004	500 &c	1.026.000	5 g	J & J	do do	Jan 1 1933
Kansas & Col Pac 1st ref M gold gu p & i G.xc*&r		1908	1,000 &c		6.0	F & A		Feb 1 1938
Equip Ass'n obligations \$203,000 pay Sept 1 yearly		1902	1,000		5 8 5 8	Q-M	Equitable Trust Co. N Y	Sept 1909-1912
do do Ser B gold \$97,000 due Mch 1 yearly do do Ser C gold \$282,000 June 1 yearly Me		1903	1,000		9 6	Q-M O-M	do do	To Mch 1 1912 To June 1913
do do Ser D to F gold \$103,000 Dec 1 yearly		1 4000	1,000	563,000	5 8	8-M	do do	To Dec 1914
do do Ser G to I gold \$220,000 yearly		1905-7	1,000	1,517,000	5 g	O-M	do do	To Dec 1916
Mo Pac equip bonds g \$335,000 May 1 yrly_ K.c*&r			1,000	2,680,000	5 g	M&N	Knickerbocker Tr Co,NY	Nov 1909-1917
Mo Pac System—St Louis Iron Mt & Southern Ry—			1 000		31323			4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
do do gold stamped guaranteed p & 1	1,538	'81-'87	1,000		5 g		Mercantile Trust Co, N Y	Apr 1 1931
do do gold stamped guaranteed p & l c* Unifying & refund M gold \$40,000,000 Mp.xc*&i	1,543	1899	1.000		4 8	A & O		July 1 1929
River & G Divs 1st M \$50,000,000 g Me.xc*&r&r	738	1903	1.000 &0	30,849,000	4 g	M&N		May 1 1933
Car trusts K to M due June, Sent and Dec yearly		'95-'03		571,000	5	Quar.	do do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly do do Ser R to U, part yearly		1903	1,000		5	Q-M	Townsend, Whelen & Co	To June 1913
do do Ser R to U, part yearly		4000	1,000			Q-M	do do	To June 1917
do do gold \$366,000 yearlyMe.ce	2	1907	1,000		5 g	A & C	Merc Tr Co, N Y & Phila Mercantile Trust Co, N Y	Apr 1 1916
Pine Bluff & West 1st M gun A 1 red 10 years 105	44		1,000				New York and St Loui	Oct 1 1923
Little Rock June 1st M guar p & I by Iron Mt. Me.e. Pine Bluff & West 1st M gu p & I red 10 years 105. Nobile & Birmingham RR—Pref stock (\$900,000)			100	900,000	5 g	3 & J	JP Morg & Co NY; & Loi	July 1 1909 Z
Prior tien gold \$600 000	1 100		200, 1000		5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First Mortgage \$1,200,000 Me.	150		200, 1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jackson & Kansas City—New securities to be Common stock \$25,000 per mile			100	See text	6	1		
Preferred stock 6% \$5,000,000 (\$5,000 per mile)		1	100					
First mortgage \$30,000,000 (\$30,000 per mile)				C4	5 g			1958
	1		100		-			

ANNUAL REPORT—Fiscal year ends June 30 Report for year ending June 30 1908 in V. 87, p. 1082, 1099; editorial, p. 1058 Comparisons with earlier years inaccurate, owing to changes in accounting. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific System have been as below. "Other income" in 1907-08 includes: Int. on Texas & Pacific 2d mtge. Incomes, \$828,380; Wabash 1st ref. & ext. mtge., \$156,520; Pacific Express Co., \$144,000; Denver & Rio Grande, \$365,000; St. Louis Watkins & Gulf, &c., \$197,228.

	1907-08.	1906-07.	1905-06.
Miles operated, average		6,375	6.276
Total earnings		\$48,703,343	\$44,566,821
Net earnings		16,188,272	14.284.416
Other income, &c	2,875,298	3,283,283	3,558,911
Total net income	\$15,467,713	\$19,471,555	\$17,843,327
Inter st and rentals		\$9,060,875	\$8,936,792
Taxes		1,483,949	1,457,924
Sundry accounts	1,692,751	1.228.628	1,119,596
Dividends	1.935.210	3.890.875	5,836,305
Rate of dividend	(2 1/2 %)	(5%)	(7 1/2 %)

\$1,050,506 \$3,807,228 \$492,710 Pres., George J. Gould; Sec. and Treas., A. H. Calef, 195 B'way, N. Y. Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 88, p. 1438; V. 89, p. 104.)

Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 88, p. 1438; V. 89, p. 104).

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,534 m.; total owned July 1 1908, 2,286 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m. Total operated July 1 1908, 2,259 m.

Owns \$23,668,000 of the \$24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds."

A continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pac. Ry. at Clayton, La., was completed late in 1907.

STOCK.—Stock authorized, \$130,000,000: outstanding, \$44,396,573. of which \$44,336,600 June 30 1908 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6: 1901, 6: 1902 to 1904, 10 yearly: 1905, 7; fiscal year 9105-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4%.

BONDS.—General consolidated mortgage is for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V.56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 235, 252; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000 may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of the pack of the pack

Tell Ole I. Techore for 1001 oc.			OWOU.
Years ending June 30-	1908.	1907.	1906.
Miles operated end of year	_ 2,599	2,594	2,457
Gross earnings	_\$21,789,294	\$23,987,020	\$21,209,777
Net earnings	6,797,606	8.924.646	7,878,960
Other receipts		1.918.765	
Total net income	_ 8,303,163	10.843.411	9.589.399
Interest on bonds	_ 4,577,455	4.452.571	4.314.517
Taxes, bridge expenses, rentals, &c_	_ 1,367,556	1,316,478	1.145.110
Dividends	(5) 2.219.556(	10) 4.438.992 (	14)4.114.588

MOBILE JACKSON & KANSAS CITY RR .- Operates:

Roac - Miles. Road - Miles. Mobile, Ala., to Middleton, Tenn. 369 Ellisville Jct. to Ellisville, Miss. 6 Beaumont, Miss., to Hattlesburg. 27 |
Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago - 402

ORGANIZATION.—A new company, probably under the name of the New Orleans Mobile & Chicago, is to be successor, without foreclosure, per plan V. 85, p. 1577; V. 87, p. 1664. It is proposed eventually to extend the system to the Ohlo River on the north and to New Orleans on the south, and build necessary branch lines.

The bonds of the old companies receive par in new bonds and 10% in preferred stock for principal and par in new bonds for the coupon due July 1 1908 on the old bonds and the three coupons of Jan. and July 1 1909 and Jan. 1910, which are to be removed from the new bonds. The old stock will receive bonds at par for 20% assessment with 3% n cash for bonds subscribed and 20% in pref. stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock. Of the bonds, \$17,910,000, together with \$2,985,000 pref. and \$14,925,000 com stock, will be reserved for new mileage. Of the securities issuable on present mileage, \$12,090,000 bonds, \$2,015,000 pref. and \$10,075,000 com. stock, \$2,494,337 bonds, \$1,055,434 pref. stock and \$2,001,200 com. stock will remain available in the treasury.

On April 1 1908, of the two old issues of 5% bonds due 1933 (Mob. Jack. & K. C. \$3,964,000 and Gulf & Chicago \$4,061,000), some \$7,388,000 had assented to the plan. The M. J. & K. C. and G. & C. are to be sold in foreciosure on August 23 1909. V. 88, p. 1373. \$84,000 car trust 4 1/58 of 1905 mature \$14,000 quar.; other car trusts outstanding June 30 1908, \$134,681.

EARNINGS.—11 mos., 1908-09.......Gross, \$1,424,014; net, \$475.526

EARNINGS.—11 mos., 1908-09......Gross, \$1,424,014; net, \$475,526 July 1 to May 31. 1907-08......Gross, 1,371,977; net, 256,164 REPORT.—For year ending June 30 1908, gross, \$1,440.397; net. \$257,-982; int., taxes, rentals, &c., \$358,321; bal., def., \$100,338. In 1906-07, gross, \$1,553,851; net, \$127,251.

REPORT .- For year end. June 30 1906 in V. 84, p. 99.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.
Directors.—L. S. Berg, W. D. Stratton, Alexander McDonald, John W. Simpson, Brayton Ives, Geo. R. Sheldon, A. P. Walker and H. C. Snyder, New York City; Wallace B. Rogers, Laurel, Mass.—(V. 88, p. 624, 1373.)

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Searcy, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 767 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br. to Millstadt, 7m.; total June 30 1908, 926 m. Operated independently

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1908, June 3%, Dec., 2½%; 1907, 5% (J&D); 1908, June, 1½%. Dec., 2½%; 1909, June, 2½%.

In 1908 the Southern Ry. had acquired \$8,102,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

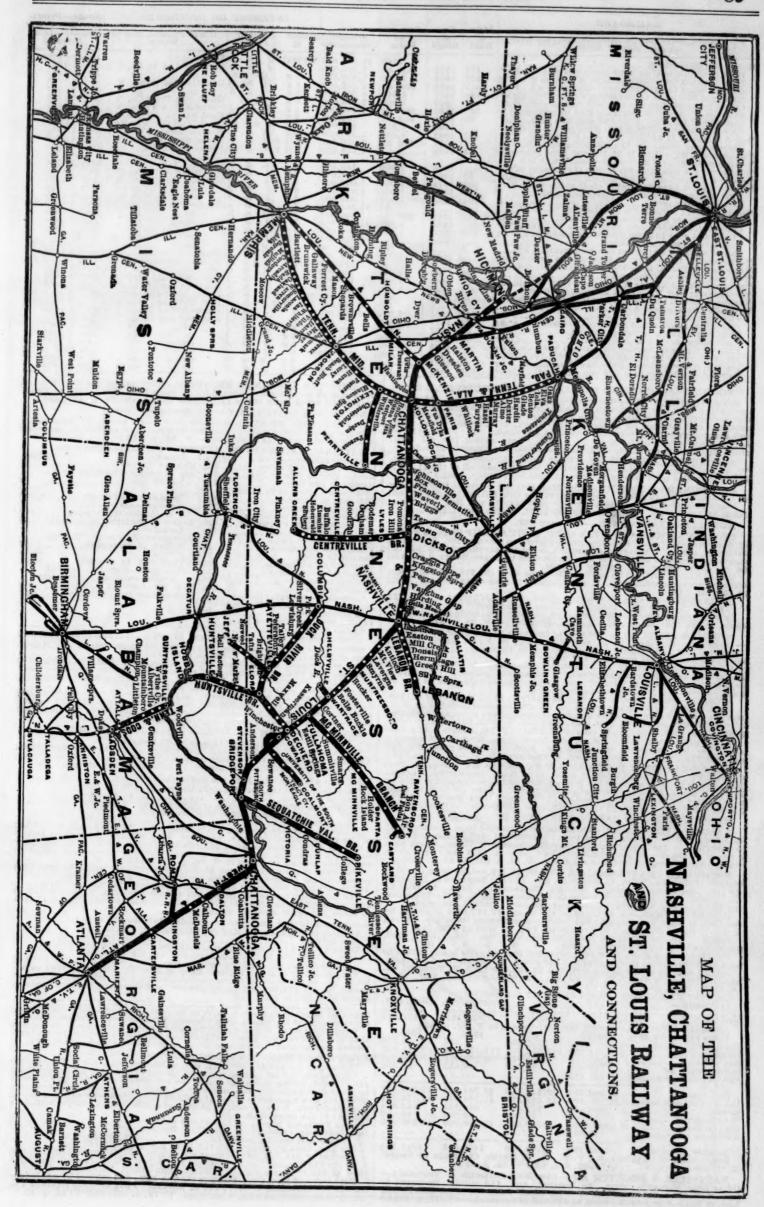
BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on \$4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1907 \$6,495,000 stock had been exchanged.

Date— Outstanding. "A" and "B"——— \$998,000	Rate. Mature in Installments.
"A" and "B" \$998,000	5 To 1919
"A C F." 1901-06 70,006	4 to 5 To 1909
"C." 1904 356,000	5 Sept. '09-Mch. '11, part s-a
"D." 1905 403,000	4 Jan '10-July '15, \$34,000 s-a
"E." 1906 640,000	41/2 Sept.'09-Mch.'16, \$46,000 s-a
1907, guaranteed 1,015,000	5 Oct. '09-Oct. '14, part s-a
Joint equip. notes, 1902_ 66,500	4 To Dec. 15 1912
Baldwin Locom. Works. 139,748	5&6 To 1910
	- 117
EARNINGS 11 mos., 11908-09.	Gross, \$8,941,996; net, \$2,826,102
July 1 to May 31. 1907-08_	Gross, 8,940,984; net, 2,580,584
REPORTReport for 1907-08, i	n V. 87, p. 1158.
Years ending June 30-	1907-08. 1906-07. Decrease.
Total operating revenue	\$9,649,212 \$10,747,844 \$1,098,632
Net. over taxes	
Net, including other income	
Interest, rentals, &c	2,313,269 2,329,190 15,921
Dividends paid	
Additions and betterments	150,696 333,442 182,746
Additions and better mentalization	100,000 000,142 102,140
Balance, surplus	\$74,400 \$420,209 \$345,809
Old Basis— 1906-07.	
Total gross earnings \$10,759,519	
Total gross earnings \$10,759,519	\$9,445,927 \$8,267,601 \$7,739,706
Net earnings 3,116,432	2,900,493 2,616,716 2,339,796
	103. 1590° V. 87 n 1158 )

MOHAWK & MALONE RR.—(See Maps New York Central.)— Herklmer, N. Y., to Malone, with branches, 182 miles in all. -Owns from

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,00 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of	of Bonds	Par Vatue	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Mobile & Ohio-Stock			\$100		See text	J & D	Mobile	June 24 190823
First M Mobile to Columbus (principal gold) F.c*	472		500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N	Y Dec 1 1927
First M exten Columbus to Cairo & branch g F.c	527	1883	1,000	1,000,000	6 g	Q-Jan	Gallatin Nat Bank, N	July 1 1927
General mtge for \$10,500,000 (now gold) s f_F.c*	527	1888	500 &c		4 g	M & S	Gallatin Nat Bank, N	Y Sept 1 1938
Montgom Div 1st M \$4,000,000 g(V 66 p 1045).Ce.c*	189	1897	1,000			F & A	do do N	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par_G.c° St Louis & Cairo first mortgage gold interest guar_c	161		500 &c			T Q-F	Guarantee Trust Co, N Farmers' L & Tr Co, N	V Tan 1 1031
Mobile & B Sh 1st M \$200.000 assumed gold - F.c*	38		500 &c		5.0	M & N	First Nat Bk. Mobile, A	May 1 1040
First M coll notes (V 86 p 603) g red par G.xc*		1000	1,000			E & A 15	Guar Trust Co, New You	k Feb 15 1911
Moh & Mai-1st M \$15,000 p m g gu p & i (end) K c.	182	1892	1,000	2,500,000	4 2	MAS	Knickerhocker Tr Co N	V Sept 1 1991
Consolidated mortgage \$10,000,000 gold G.c &r		1902	1.000 &c		3 16 0	M & S	Knickerbocker Tr Co, N Grand Cent Station, N	Y Mch 1 2002
Monongahela RR-First M \$1,500,000 joint guaranty	35	1902		1,428,000	3 16 g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR			- 1 - 2 - 2	A	13/15			
Montgomery & Erie Ry—1st M (old 7s extended in'86)	***	1866	1,000			M & N	Goshen, N Y	May 1 1926
Norelia & Tacambaro—First M gold (see text) _ Usm.c*	55		1,000		5 g	J & J	U S Mtge & Tr Co, N	Y Jan 1 1943
Morgan's La & Texas—First M (N O to Morg C) - F.c.	102		1,000		7	A & O	S P Co. 120 B'way, N	Y Apr 1 1918
First mortgage Alexandria Extension goldF	157		1,000		6 g	J & J	do do	July 1 1920
General mortgage	204	1893	1,000		6 g	J & J J & J J & J	do do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W.	119	1864	250 &c		7		Del Lack & Western, N	
First mortgage guaranteed under lease Ba Cons M (for \$25,000,000) guar D L & W Us.c* &r	119		1,000			J & D	do do	May 1 1914 June 1 1915
First ref M gold \$35,000,000 guar p& 1(end) . F.c. &r	119		1.000		314 0	T & D	do do	Dec 1 2000
Real estate mortgage bonds			1,000	1,800,000		M & N J & D J & D J & J	do	1912
Morris & Essex Extension stock guaranteed 4%			100		4	M & N	do do	May 1909 2%
Morristown & Erie-First M \$300,000 g s f red at par			1,000			M & S	Brooklyn Trust Co. N	Y Sept 1 1923
Mt Carbon & Port C RR-Stock (rental guar) text			50		12	J & J 15	Reading Terminal, Phi	la J ly 15 '09 6'
Munising—First mortgage gold	. 38		1,000		4 g	A & ()	American Trust Co. Cle	re Oct 1 1925
Muskegon Grand Rapids & Indiana—First M gold-Ce Narragansett Pier RR—First mortgage \$100,000	37		1,000		5 g	A & C J & J	July 1908 paid May 190	9 July 1 1926
Narragansett Pier RR—First mortgage \$100,000	8.5		1,000		4	F & A	R I Hospital Tr Co, Pro	v Aug 1 1916
Nashua & Lowell—Stock 9% rental 92 years B & M	15		100	800,000	See text	M & N	Indian Hd Bank, Nash	
Nashville Chattanooga & St Louis-Stock	370	1873	1.000		5 ln 1909	F & A	New York and Nashvil	le Aug 2 1909 2
First mortgage (for \$6,800,000)c*&r	340 125		1,000			J & J	Hanover Nat Bank, N	Y July 1 1913
First Mon Fayette and McM brs (\$6,000 p m)_c*&r First mortgage on Lebanon Branchc*			1,000			J & 3	Hanover Nat Bank, N	Jan 1 1917
First mortgage on Jasper Branch			1.000		6.0	J & 3	do do	Jan 1 1923
First mortgage on Centreville Branch gold-Ce.c. &			1.000			J & J J & J J & J	do do	Jan 1 1923
1st M Tracy Cy Br due \$20,000 yly; rem 1917_c*&r	20		1,000		6	J &	do do	Jan 1910 to "
Duck R RR second mortgage (now first mtge) g				21,000	6 8	M & N		Nov 1 1909
Cons mtge (\$20,000,000) \$20,000 p m goldUs.c*			1,000	7,608,000		J & N M & N A & C		Apr 1 1928

MONON GAHELA RR.—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. The Penn. RR. on Jan. 1 1909 owned \$686,000 of the bonds Year ending Dec. 31 1907, gross, \$1,031,422; net, incl. other income, \$405,636; charges, \$174,243.

Jan. 1 1909 owned \$686,000 or the bonds Year ending Dec. 31 1907, gross, \$1,031,422; net, incl. other income, \$405.636; charges, \$174,243.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock. Car trust 68 May 31 1908, \$59,000.—(V. 70, p. 1092.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 ½% per an.) paid May 10 and Nov. 10. Sink. fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 169.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Alglers to Cheneyville. 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Baton Rouge, La., &c., 64 m. were under construction in 1908.

ORGANIZATION.—The So. Pac. Co. owns all of the \$15,000,000 stock, but road oper. independently. Div., 6%, paid in 1905-06; in 1906-07, 10%; in 1907-08. 25%.

EARNINGS.—11 mos., 1908-09... Gross, \$4,226,975; net, \$1,311,723 July 1 to May 31. [1907-08... Gross, \$4,226,975; net, \$1,311,723 July 1 to May 31. [1907-08... Gross, \$4,527,907; net, 1,053,144 In year ending June 30 1908, gross, \$5,000,014; net, including other income, \$1,177,533; surplus over charges, \$683,267.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Man of Delaware Lackawanna & Western.)

—Owns from Hoboken, N. J. to Phillipshure, N. J. 85 miles: branch

In year ending June 30 1908, gross, \$5,000,014; net, including other income, \$1,177,533; surplus over charges, \$683,267.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Man of Delaware Lackawanna & Western.)
—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leases 38 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which as umes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1stref. 3 48, see V. 70.p. 480,477; V. 71.p. 1167; V. 74.p. 1308

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1908, \$789,564; in 1907, \$761.634; in 1906, \$888,526; in 1905, \$585,394; in 1904, \$673,172.—(V. 74, p.1308; V.32, p.805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9 4 m. Stock, \$400,000; par, \$100. Year 1906 gross, \$62,550 net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Reading for 99 years from March 5 1910 at 5% on the stock. V. 89, p. 42. Rental, 356,250 yearly.—(V. 89, p. 42. MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 169.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., Nashua M. M. 15 miles.

\$2,526,710 \$1,167,871 626,460 26,000 (6)600,000 \$1,000 \$1,169,670 \$2,000 \$1,169,670 \$2,000 \$36,000 \$5,000 \$1,000 \$ \$2,579,337 \$1,174,734 625,878 36,000 (5) 500,000 (5) 500,000

Balance, surplus \$289,790 \$106,379 \$453,992 \$242,725 Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 87, p. 167, 409, 678, 808; V. 88, p. 52.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. In 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1908 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

NATCHEZ & EASTERN RY.—See Mississippi Central.

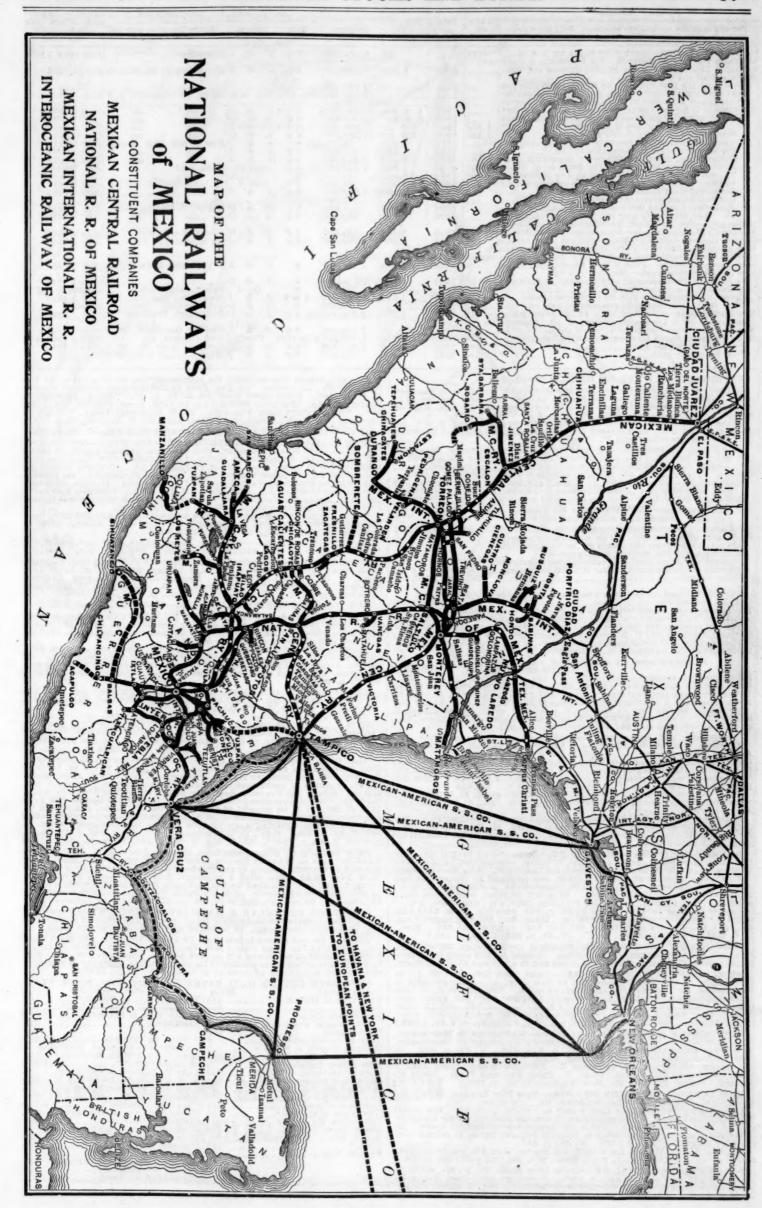
NATIONAL RR. OF MEXICO.—(See Map.)—By indenture dated Jan. 1
1909 the property was conveyed to the National Rys. of Mexico, the latter operating the road from that date.—(V. 88, p. 452.)

NATIONAL RAILWAYS OF MEX	(ICO.—(See Map)—Comprises:
Standard Gauge-Owned Miles	Leased— Miles.
Standard Gauge—Owned. Miles. Laredo to City of Mexico 802	Mexican Union Ry 11
Martin Clark of Mexico 802	Described (Toronton 1)
Mexico City to Juarez City1,224	
Mexico to Rio Balsas 181	Barra) 6
Cintura, &c., lines (3-rail track) 9	
Chicalote to Tampico 407	Total standard gauge4,905
Tampico to Paredon 370	Narrow Gauge—Owned.
	City of Mexico to Uruapan 317
" Guadalajari to Tuxpan 120	Mexico to Beristain & branches 152
San Pedro to Paradon 138	
San Tuen Tet An Terral	
	Michoacan & Pacific Ry., Ma-
Vanegas to Matehuala 40	
Rincon to Pozos 37	
Monterey to Matamoros 205	Total incl. in earnings5,431
Gonzales to Acambaro 53	Controlled—Earnings separate
Jimenez to Rosario 96	
Other branches, &c 675	Mex. Int. (incl. 24 m. leased) 918
Controlled—Securities Owned.	Interoceanic Ry. of Mexico 736
	interoceanic by of Mexico 750
Mexican Pacific Ry., Tuxpan	
to Manzanillo 102	
Texas Mexican Ry., Corpus	
Christi to Laredo, Tex., &c 162	
Grand total (of which 1,205 narro	w gauge)7,085

DIVIDEND .- On 1st pref. 1% paid Aug. 18 1908; 1909, Mch. 1, 1%.

Securities Immediately Issuable.

'The amounts of new bonds and pref shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]



RAILROADS	Miles	Date	9/se oe		IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds		r Amount	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Nashville & Decatur-Stock guar 71/3% by L & N	119		25	3,573,750	736	J & J	Nashville	July 1909 3 1/1 %
Nashville Florence & Sheffield—See Louisville & Nash Nashville Terminal—First mtge gold int rent red 105_	ville	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co,StLouis	Jan 1 1932
National Kailways of Mexico—				74,749,033				
Com stock \$75,000,000 U S g or 150,000,000 Mex pes First pref stk \$30,000,000 4% n-c (also as to assets)				28.806.500	See text	See text	Office, 25 Broad St, N Y	Mch 1 1909 1%
2d pref stock \$125,000,000 5% n-c (also as to assets)				123,835,690	See ver	See ver	Office, 25 Broad St, 14 1	
Prillen M U S g red 105 beg '17 (see text) Ce.xc*&r*		1907	\$, £ &c	89,227,400	4 16 g	J & J	do do	July 1 1957
General mtge U S gold redeem par (text) guar_Nxe* N RR of Mex prior lien M gold call 105Un.e* First consol M \$60,000,000 gold (see text) Ce.e*		1907	\$, £ &c	52,746,600		A & O	do do	Oct 1 1977
N RR of Mex prior lien M gold call 105Un.c.	1,284	1901	500 &c			J & J		Oct 1 1926 Oct 1 1951
Mexican Control First martes as including sorie			1.000		(7) 4 g	A & O	New York and Boston	
Mexican Central—First mortgage including scrip—— Priority bonds gold redeemable at 110———		1889	1.000		5 g	J & J	do do	July 1 1939
Consolidated mortgage \$32,000 p m goldBB.c*&	3,407		1.000			J & J	do do	July 1 1911
First cons inc & scrip n-cum (\$9,600 p m) g_AB.c	3,407		1,000				None paid	Jan 10 1939
2d cons inc(\$6,400 p m) red 50% to Aug 1929 AB.c	3.407		1,000	118,000	3		do	Jan 10 1939
2d cons inc(\$6,400 p m) red 50% to Aug 1929 AB.c. Registered income bonds and scrip unassented		1881	1,000		3	July 1	do	July 1 1911
Collateral trust notes g red par (as umed)		1906	1,000		5 g	J&		July 1 1910
Car and locomotive rental notes.			1.000	3,132,606			2012 2017 2017 2017 2017	4 4 1017
Equipment 5s \$50,000 redeemable yearly at par.		4000	1.000	400,000 550,000		A & C	Old Col Tr Co, Bost& Lor	Oct 1 1919
do (\$50,000 yearly par) red 102 1/2 beg '10_0B.c' Naugatuck—See New York New Haven & Hartford		1000	1,000	550,000	9 8	A &	do do	Oct 1 1919
Nevada-California-Oregon—First mtge \$1,500,000 g.	184	1899	1.000	580,000	50	M & N	Moran Bros, New York	May 1 1919
Nevada Central-1st M gold non-cum inc (sink fd) C	94		1.000			J&	134 % paid Feb 1909	July 2 1938
New England-See New York New Haven & Hartford	1	1					-/4 /0 posta - 00 0000	
New Haven & Northampton-See New York New Ha	ven &	Hartfo					Decree of the second and the	
New Haven & Northampton—See New York New H. New Jersey Junction—First M guar \$4,000,000_G.c& New Jersey & New York—See Erle RR Co	r	1886	1,000	1,700,000	0 4	F & A	N Y Central & Hud Rive	r Feb 1 1986
New Jersey & New York—See Erle RR Co		1007	1.000	See tont	-			Tune 1 1000
New Jersey & Pennsylvania—Temporary M \$200,00	121		1,000		5 9	J & I	New London Office	June 1 1927 July 1909 2 34 %
New London Northern—Stock Consol mortgage (now first M) (\$688,000 are 4s) c			1,000		4 & 5	J & .	Mechanics Nat. Bk., NY	July 1 1010
West River first mortgage guaranteed prin and int	3		1,000	75.000		J&I	do do	85 years
West River first mortgage guaranteed prin and int New Mexico Cent—S Fe Cent 1st M \$2,500,000 g PPic	117		1.00				Pittsburgh Trust Co	Dec 1 1941
New Mexico Ry & Coal—See El Paso & Northeaster	n Co							
New Orleans Great Northern-First M gold K.c. &	r 271		1,000 &			F & A	Fisk & Robinson, N	Aug 1 1955
New Orleans & North Eastern-Stock \$6,000,000	196		100	6,000,000	0 4 in 190	Yearly	New Orleans, La	Sept 3 1908 49
Prior lien mortgage gold	190		1,000		0 6 g	A & (	Central Trust Co, N	Nov 1 1915
First mortgage goldF.c	190	1881	1 00	100,00	0 6 g	J&	Muller, Schall & Co, N	Jan 1911

NATIONAL RAILWAYS OF MEXICO (Concluded.)-

In 1907, in addition to the \$66.880,000 Mex. Cent. consol. 4s in hands of public, some \$41,000,000 were deposited as part collateral for the coll. trust notes of 1906. Coll. trust 5% gold notes assumed by Nat. Rys. of Mexico, due 1910, see collateral. V. 87, p. 614; V. 88, p. 231.

Of the Mex. Internat. consol. 4s, \$6,501.000 were guaranteed, p. & 1., by the Nat. RR. of Mex., the guaranty being assumed by the National Rallways Co. See that company, also V. 75, p. 77.

Net Income of Lines Now Comprising the National Rys. of Mexico for the Fiscal Year ended June 30 1908.

Total net income after deducting operating expenses (U. S. cur.) \$8,933,002 Fixed and other charges, partly estimated, prior to interest on the prior lien bonds of the National Rys of Mexico, for the current fiscal year—

Interest on prior lien and consolidated mortgage bonds of the former National RR. Co. of Mexico. \$2,024,600 Other charges.

Leaving (on basis of last year's earnings) applicable to interest on the prior lien 4½% bonds. \$6,626,838

The lnt. on \$84,759,977 prior lien 4½% bonds (which amount includes the present issue of \$24,000,000 bonds) amounts to \$3,814,199. The net earnings for the first nine months of the present fiscal year show an increase of \$674,037 U. S. gold over the same period of the last fiscal year. The report of the Mexican Central Ry. for 1907-08 was in V. 87, p. 1530, 1660; that of the National RR. of Mexico in V. 87, p. 1084, 1178.

1318, 1438, 1500; V. 89, p. 225.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 mlles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908, 5%. Report for year 1907-08 was in V. 87, p. 933, showing, gross, \$338,668; act, \$167,103; other income, \$19,924; int., taxes, &c., \$54,579; impr't fund, &c., \$51,287; div. on pref. (5%), \$37,500; bal., surplus, \$43,661. Pres., D. C. Moran, 68 William St., N. Y.—(V. 87, p. 933; V. 88, p. 452.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock. NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to

Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Eric RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6 % has been paid on pref. for three years. Year ending June 30 1908, gross, \$610,784; net, \$119,856; other inc.,\$3,151; int., rentals, &c.,\$226,406; bal., def.,\$103,400.—(V.65, p.822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending, stock being increased to \$300,000 and a new temporary 5% morrisage for \$200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Fiint; Sec. and Treas., Louis E. Spencer. Office. 37 Wall St., New York.—(V. 85, p. 793.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Bratileboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1909 applied for permission to issue \$1,500,000 bonds to refund outstanding bonds due July 1 1910. V. 88, p. 506.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1909 (inc.), 2¼% quar. (9% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque & Eastern, merged in

Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Tr. Co., as trustee. In Aug. 1908 \$1,600,000 were reported as sold; V. 87, p. 545. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1907, gross, \$55,797; net, \$13,-315. Pres., Robert Law; Vice-Pres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fe, N. M.—(V. 87, p. 678.) NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making a total of about 300 miles. Now completed to Sildell, La., northward on main line into Mississippi, 155 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Sildell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tylerton, Miss., 41 miles; trackage, New Orleans to Sildell, La., 29 miles; total, 260 miles. Entrance into Jackson, Miss., completed July 1 1909, on which date entire mileage was turned over to operating department. Stock, \$4,242,200.
Of first mortgage bonds (\$10,000,000 authorized), \$7,500,000 have been issued for construction and equipment. V. 81, p. 841. Average miles in operation 11 mos. to May 31 1909, 101.19 miles.

EARNINGS (101 miles).—(1908-09. Gross. \$446.626: net. \$107.907

EARNINGS (101 miles) .— 1908-09 .. Gross, \$446.626; net, \$107.907 mos., July 1 to May 31. 1907-08 .. Gross, 396.245; net, 104.401 OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Igr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted earsall, I. C. Enochs, C. K. Mullings, G. M. Whitney, G. C. Ligon and W. Goodyear Jr.—(V. 86, p. 1530; V. 88, p. 1197.)

NEW ORLEANS MOBILE & CHICAGO.—See Mobile Jackson & K. C.

NEW OKLEANS MOBILE & CHICAGO.—See Mobile Jackson & K. C. NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridan, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,195,000 gen. 4½s and \$1,500,000 incomes were held in Jan. 1909 by Ala. New Orleans Texas & Pac. Jct. Ry.

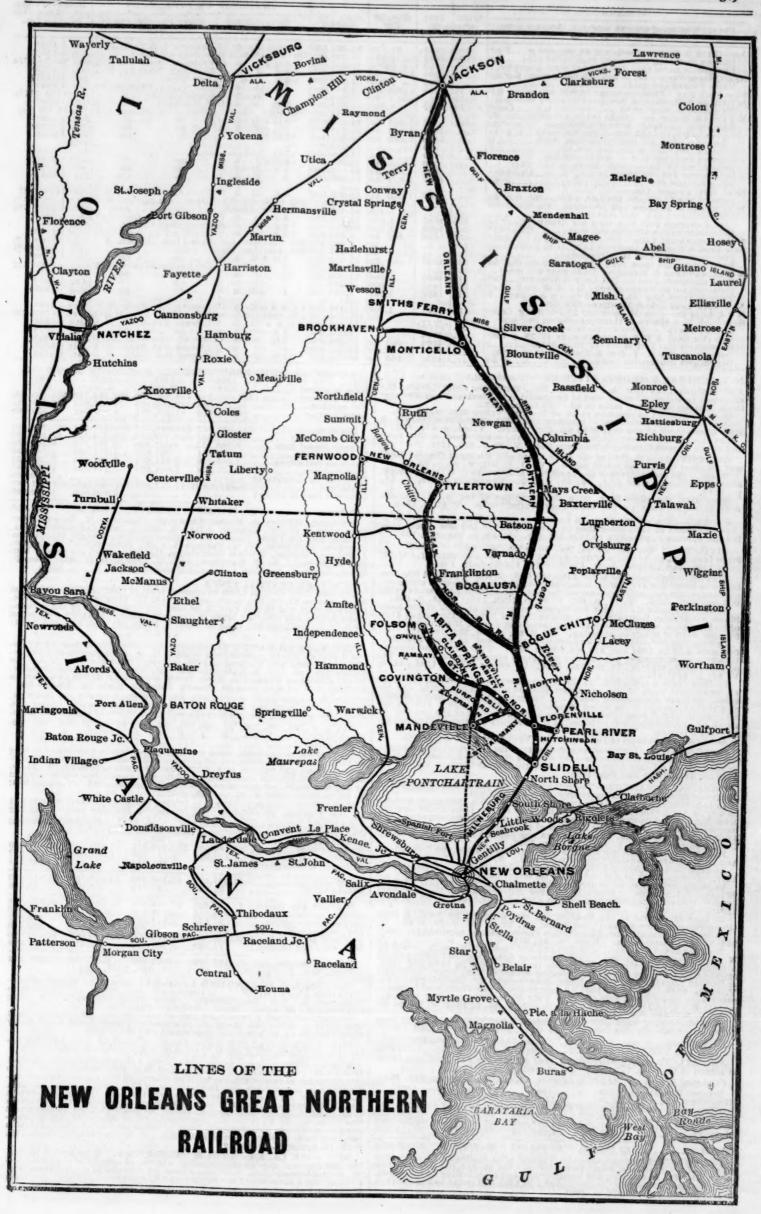
Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, Sept., 4%. Of the gen. 4½s, \$1,372,000 are reserved to retire the remaining prior lien and first mtge. bonds and \$966,000 for future needs. Equip. notes of 1906, V. 82, p. 987.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 19 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased 1. 79 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD.	RIV	ER RR.—(See M 1ps. pp. 96, 97.)
Lines owned. M New York to Buffalo	ues	Operated under contrici-
New York to Bunalo	441	Terminal Ry. of Buffalo* 13
Branches	365	St. Lawrence & Adirondack* 50
Proprietary lines	3	
Lines le ised. (*See this co.)		Trackage 237
West Shore*	479	
Troy & Greenbush*	6	Total in earnings3,78
Spuyten Duyvil & Pt. M.*	5	Controlled-Operated Separately.
New York & Harlem*	137	Lake Shore & Mich. Southern - 1,511
New Jersey Junction*	5	
Rome Watertown & Ogden*	624	Lake E. Alliance & Wheeling 88
Mohawk & Malone*	182	
Carthage & Adirondack*		Lake Erie & Western*l
New York & Putnam*		Northern Ohlo* 88
Boston & Albany*	393	"Blg Four" System2,334
New York & Ottawa*	126	
Fall Brook Ry., &c.*	231	
Beech Creek RR.*	165	
Beech Creek Extension RR.	200	Pitts. & Lake Erle system 19
etc.*	128	Rutland RR 466
Wallkill Valley		Little Falls & Dolgeville 1
wantin vancy	00	
		Indiana Harbor Belt 10

Total Jan. 1909, less 140 m. duplicated (338 miles 4-tracked) \_\_\_\_\_12,284



RAILROADS	Miles Date	1///an 7	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	d Bonds Value Ou	A mount Outstanding	% Rate	When Payable	Where Payable, and by Whom			
New Orl & N E (Concl)-Gen M \$8,000,000 gF.c*	196		\$1,000			J & J	Farmers' L & Tr Co, N	Y Jan 1 1952	
Income mortgage (non-cum) \$1,500,000 gold N.r	196		1,000		Up to 4 16	% gold (lf	earned) on Dec 1	July 1 1952	
Equipment notes gold due \$39,000 semi-annually		1906	1,000		4 3/5 g	A & O	Franklin Trust Co. N	Y Oct '09-Apr '13	
New Orleans Term-1st M \$15,000,000 g guar. S.c. &r		1903	1,000 &c		4 g	J & J	Standard Trust Co, N	Y July 1 1953	
Notes guaranteed gold	***	1909	1,000		5 g	A & O10	New York	Apr 10 1911	
New York Bay-First mortgage \$6,000,000 gold GP	14		1,000 &c		4 g		New York & Philadelphi		
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	19		1.000		5	A & O	Checks malled	Apr 1909 216%	
First cons M (now 1st M) gold guar by L I Ce.c*	19	1885	1,000	1,726,000 178,632,000	5 g	Aac	U S Mtge & Tr Co, N Grand Cent Station, N	V Index 18 100 1 14	
N Y Cent & Hud River—Stock (\$250,000,000 auth) - Tr	809	1897	1.000 &c	89,000,000	See text	J & J	do do	July 1 1997	
Refunding mortgage \$100,000,000 gold Ce.c*&r		1898	1,000 &c			F & A		Feb 1 1998	
Coll trust g (\$100,000,000) Lake Shore stkG.c*&r do do (\$21,550,000) M(ch Cent stockG		1898		19,336,445	9 1/2 6	F & A		Feb 1 1998	
Mtge on Gen Corn & Sou \$10,000,000		1909	1,000 @c	3.744.000	973 B	L OC M		1959	
Mtge on Spuyten D & P M \$20,000,000Ce		1909		2.500.000				Ju e 1 1959	
Debentures (V 69, p 1102; V. 71, p 502, 964)		1900	1 bond	5,500,000		J & J	do do	July 1 2000	
Debentures \$50,000,000 goldUs.c*&r*		1904	1,000 &c			M & N		May 1 1934	
Notes \$25,000,000c*&r		1907	1,000 &c		5	F & A		Feb 1 1210	
New York Central Lines-			-,	,,					
Joint eq tr g \$2,000,000 an(V 86, p 800, 920) _ G.c* &r		1907	1,000 &c	28,000.000	5 g	M & N	Guaranty Trust Co, N	Y Nov 1909-1922	
N Y Chicago & St Louis-2d pref stock (5% non-cum)			100	11,000,000	5 in 1909	March	Grand Cent Station, N	Y Mch 1 1909 5%	
First preferred (5% non-cumulative)			100		5 in 1909	March	do do	Mch 1 1909 5%	
First mortgage gold sink fund not drawn Ce.c &r	505		1,000		4 g	A & O	Union Trust Co. N	Y Oct 1 1937	
Debenture bonds \$10,000,000 goldGx.c*&r*		1906	1,000		4 g	M & N	Grand Cent Station, N	Y May 1 1931	
N Y & Greenwood Lake—Prior lien M gu p & 1. N.gxc* New York & Harlem—Common 14%, 10% guaranteed	53		100 &c		5 g	M & N	Grand Cent Station, N 50 Ch rch St, New Yor	k May 1 1946	
New York & Harlem-Common 14%, 10% guaranteed	146		50	8,656,050	See text	See text	Grand Cent Station, N	Y July 1 1909 5%	
Preferred stock 14%, 10% guaranteed	146		50					July 1 1909 5%	
Refunding mtge (now first) \$12,000,000 g G.c*&r	136	1897	1,000 &c	12,000,000		M & N	do do	May 1 2000	
NY Lackawanna & Western-Stock guar 5% (end)	214		100		5	Q-J	Del Lack & Western, N	Y July 1 1909 1 M	
First mortgage guar by Del Lack & Western F.c*	214		1,000		6 5	J & J F & A M & N		Jan 1 1921	
Construction mortgage guar by D L & W (end) F.c.	214		1,000		4	F & A M & N	do do	Aug 1 1923	
Third M Term Imp (\$5,000,000) guar p & 1 (end) F	214	1890	1,000	5,000,000	4	M & N	do do	May 1 1923	
New York Lake Erie & Western-See Erle RR	90	1891	1,000	9 499 000			Tiberte Not Donk N Y	Cont 1 1041	
NY& Long Br—Gen M (now 1st) \$2,500,000 g Ce.c*	38		1,000	100 000 000	4 g & 5 g	M & S	Liberty Nat Bank N ! Co's office, New Have	Sept 1 1941	
New York New Haven & Hartford—Stock (see tex)		97-01		10,000,000	314 4 4	M & S	Lincoln Net Bent- N	V Mch 1 1047	
Debentures (\$5,000,000 are 4s) non-convertible_c&r		4004		5 000 000	4 0	E A A	Lincoln Nat Bank, N	Feb 1 1014	
Deb (for Cent N E & W) g non-conv (V 78, p 768) Debentures (for F H & W) (V 78, p 2335)		1904	500 &c	10,000,000	314	A & O	Second Nat Bank, N	H Apr 1 1954	
Debentures (for N. Y. Ont & West) (V 80, p 2458)		4005	000 000	15,000,000			Lincoln Nat Bank, N	V July 1 1955	
Debentures convertible (see text)		4000	100 Ac	30,000,000		J & J	Second Nat Bank, N	H Tan 1 1956	

N Y. CENTRAL & HUDSON RIVER RR —(Concluded.)

N Y. CENTRAL & HUDSON RIVER RR — (Concluded.)

Also controls Lake Erle & Pittsburgh Ry., completed from Lorain, O. southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

Owns an interest in common stock of Hocking Vailey Ry., which see. in Jan. 1909 was authorized to purchase the \$989,000 Spuyten Duyvel & Port Morris stock at not over \$230 per \$100 share. V. 88, p. 375, 823.

The stockholders voted April 21 1909 to make a new lease of that roa 1 and of the Geneva Corning & Southern RR. V. 88, p. 823, 1128.

HISTORY, &c.—Control of the Lake Shore and Michigan Ceast roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1909 the holdings of the Vanderbilt interests in C. & O. Ry. stock, about \$8,000,000, were sold. V. 88, p. 375. Vanderbilt estate, V. 71, p. 1221.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792. STOCK.—Divs. on stock reg. in London are payable at 49 ½d. to the \$
Stockholders in 1906 subscribed at par for \$29,839,560 new stock, raising the amount outstanding to \$178,632,000. V. 83, p. 688, 818, 1037.

in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for \$1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. Jan. 1908 2% extra was paid on Lake Shore & Mich. Central stocks. V. 83, p. 1411; V. 85, p. 1577.

In Jan. 1907 \$25,000,000 3-year 5% notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 394.

In April 1908 \$13,000,000 4% debenture bonds were sold. V. 86, p. 982, 1467. In Feb. 1909 \$4,000,000 3½% 1st mtge. bonds were sold.

In March 1909 awarded order for rolling stock aggregating over \$8,000,000,000 and 101,000 tons of steel rails for 1909 delivery, and in the fiscal year 1909-10 contemplates improvements to cost \$21,488,475. V. 88, p. 624, 1254; V. 89, p. 104.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohlo (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,-745 N. Y. Central stock. V. 84, p. 52, 571.

The Mohawk Valley Co., with \$20,000,000 stock (60% being owned by N.Y.Cent. and 40% by the "Central Railway Syndicate" of Cleveland) was a holding company for various electric roads acquired in 1904 and 1905, aggregating 389 miles in length, including Syracuse Rap. Tran., Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest). &c. V. 81, p. 1849. In March 1909 all except the Schenectady and Syracuse roads were consolidated into the New York State Rys., per plan in V. 87, p. 544; V. 82, p. 16, 334, 934; V. 83, p. 156; V. 84, p. 1308; V. 87, p. 53; V. 88, p. 761, 823, 945, 1500.

As to contract of 1903 with Penn

ANNUAL REPORT.—Report for year ending Dec. 31 1908 was given at length in V. 88, p. 742, 760. See also editorial, p. 718.

Combined Results OF ALLIED LINES. (Compare V. 88, p. 818, 794.) Yr. end. Dec. 31-1908. 1907 
 Yr. end. Dec. 31—
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 <t \$6,969,012 Surplus \_\_\_\_\_ \$2,172,963 \$2,542,385 \$4,508,662

Note.—The "net Income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1908 \$4'189,936) for new equip. and construction, and after adding to net earns. "other income" amounting to \$10,764,012 in 1904 and rising to \$18,362,217 n 1907, being \$16,113,856 in 1908.

REPORT OF NEW	YORK CEN	TRAL & E	UDSON RI	
	1908.	1907.	1906.	1905.
Miles operated	3.781	3.782	3.784	3.774
Gross earnings		\$98,369,060	\$92,089,769	\$86,095,602
Net earnings		22,565,726	25.827.813	24,594,851
Other income	10,371,079	11,476,051	7,707,742	6,523,500
Net income	33.801.362	\$34,041,777	\$33,535,551	\$31,118,351
Interest on debt	\$9,454,610	\$9,259,569	\$8,214,520	\$8,223,557
Rentals leased lines		9.632,266	9.501.170	9,508,499
Taxes on stock	599,751	764,610	1.011.557	1.143.438
Taxes on real estate	3,483,135	2.511.070	2,924,594	2.726.021
Miscellaneous	1,421,704	1,089,804	1,231,391	1,236,081
Reserved for debentures	1,421,704	1,000,004	1,201,001	150,000
Dividends (5%	18.931.600(	3) 10.717.920(	5 14) 7832885	5) 6.612.500
Improv't fund & equip't			2,800,000	1,500,000

\$144,277 \$66,538 President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents; E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1908), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, E. H. Harriman, Wm. C. Brown, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 89, p. 104, 225.)

NEW YORK CENTRAL LINES.—
The New York Central Lines equipment trust of 1907 (\$30,000,000 t tal Issue) mature \$2,000,000 yearly to Nov: 1922. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & Int., the larger part being for N. Y. C. and Lake Sh. V. 85, p. 1402; V. 86, p. 168, 798, 800, 920, 1344; V. 88, p. 761.

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 ½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6 240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common stock, all classes of stock share alike. 

EARNINGS.—5 mos., 1909......Gross, \$3,930,125; net, \$1,059,364 Jan. 1 to May 31. 1908......Gross, 3,876,905; net, 952,302 REPORT.—Report for 1908 was in V. 86, p. 1057. Principally a freight line, freight in 1908 contributing \$7,939,037 out of \$9,435,557.

Year end. Dec. 31— Gross earnings Operating expenses Additions & betterments	1908. \$9,435,557 7,359,968	1907. \$10,465,671 7,173,227 893,584	1906. \$9,902,209 7,227,581 632,889	1905. \$9,108,730 6,753,607 537,341
Net earnings Other income	\$2,075,589 55,335	\$2,398,860 19,213	\$2,041,739 47,807	\$1,817,782 30,716
Net (incl. oth. income) Interest on bonds Equip. trust charges Div. on first pref., 5% Dividend on 2d pref( Sink. fund and miscell	\$2,130,924 \$974,115 94,874 250,000 5%)550,000 74,026		\$2,089,546 \$776,720 166,105 250,000 (4)440,000 59,019	\$1,848,498 \$777,000 170,057 250,000 (3)330,000 31,078
Balance, surplus Pres., Wm. H. Cannif			\$397,702 1057, 1062.)	\$290,363

NEW YORK & GREENWOOD LAKE RY.—(See Map of Eric RR.)—
Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to
Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 miles;
total owned, 51 miles. Stock, \$100,000; par, \$50.

LEASE.—On May 1 1896 was leased to the Eric RR. for 999 years from
May 1 1896. Prior lien bonds are guaranteed, principal and interest, by
Eric. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—
Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR. LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4% per annum on stock, paid April and Oct. to Oct. 1908. In April 1909 no disbursement was made, special franchise taxes assessed against the street railway company amounting to over \$800,000 being in litigation, for which no provision has been made in case they are held valid. V. 62, p. 1088; V. 88, p. 749.

NEW YORK LACKAWANNA & WESTERN DV.

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

RAILROADS	Miles	Date	6/24 22	100	IN	TEREST	OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Y New Hav & H-(Con)-Debentures not convert.		1906		\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956
Debentures 145,000,000 francs (\$29,000,000)		1907	500 frs&c		4	A & O	Paris, London, &c	Apr 1 1922
Debentures \$39,029,600 gold conv (text) c* &r		1908	100 &c			J & J 15		Jan 15 1948
N Y Prov & Boston gen M (now 1st) g assumc&r	62	1892	1,000			A & O	New Haven Savings Bk	Apr 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c				Nat N H Bk, New Haven	
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	Apr 1 1910
New consol M (\$3,000,000) gold (assumed) F.c*	90		1,000	2,839,000 17,500,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5s g guMa.c*	359	1895	1,000	17,500,000	4 2 & 5 2	J & J	Safe Dep & Tr Co, Boston	
NY & N E Boston Term 1st M \$1,500,000. AB.c&r		1889	1,000	1,500,000	4	A & O	Coup, office; reg. mailed	
New Haven & Derby consolidated mortgagec*	13	1888	1.000		5		New Haven, Conn	May 1 1918
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g 5 & 6		Lincoln Nat Bank, N Y	
Danbury & Norwalk cons M (\$100,000 are 68)c*	36		1,000		5 & 6		New Haven, Conn	July 1 1920
Gen mtge Danbury, Conn. to Wilson Pt &c c*	36		1,000	150,000		A & O		Apr 1 1925
First ref mage (V 82, n 210) gold assumedc*&r	36	1905		350,000		J & D		June 1 1955
Harlem Rly & Port 2d (now 1st) see text F.c&r	12	1881	1,000	221,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$15,000,000_Us.c*&r	12	1904	1.000 &c		4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mige gold assumed	9	1890	1.000			A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c		4 g	M & N	New Haven, Conn	May 1 1954
Debentures		1902		234,000			Treas, New Haven, Conn	
Boston & N Y Air Line new M \$5,000,000 (assumed)		1905	1.000		4 g	F & A	Second Nat Bank, N	Aug 1 1955
Providence Term 1st M \$7,500,000 g assumed_c*&r	***	1906	1.000 &c			M & S	do do	Mch 1 1956
Consolidated Ry debentures				See text				
Providence Sec Co deben \$19.910.000 g gu p & l*	***	1907	1,000		4 g	M & N	New York & New Haven	May 1 1957
New Eng Inv & Spf stk 4% cum \$10,000,000 red 105			100			J & J		J ly 1909 2
Springfield Ry 4% cum pref stk red 105 guar	***		100			J & J		July '09, 2%
Conn Ry & Ltg 1st & ref M \$15,000,000 g sf Ta.c*		1901	1.000				Trust Co of Amer, N Y	Jan 1 1951
Roxbury Central Wharf first mortgage gold notes			-,	290,000	5.0	M & S		Sept 1 1912
Bonds of electric roads merged (\$4,798,000 are 58)	***	Var		9.270,000	4. 414. 5	Various		1912 to 1951
Other bds of elec rds leased or contr(See "ElRySec"		Var		See text	4 to 6	Various		1914 to 1932
Bonds of steamship, &c, companies controlled		Var		See text		Various		1912 to 1934
Bonds of Leading Proprietary, &c., Lines				DOC COM	273,000			1012 00 1001
NH & North. Northern Extension bondsc*	28	1881	1.000	700,000	5	A & O	Treas, New Haven, Conn	Apr 1 1911
Refunding mortgage \$10,000,000 guar prin & nt_		1906	1,000	2,400,000		J & D	do do	June 1 1956
Holyoke & W M \$260,000 auth (V 87 p 544) gu_c*	10		1,000			J & D A & O	do do	Apr 1 1911
Old Colony—See that company.	10	.001	1,000	200,000		n a 0	uo uo	Apr 1 1011
Providence & Worcester first mortgage currency	51	1897	1,000	1.500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
w York Ontario & Western—Common stock	0.	1001	100			See text	Checks mailed	Aug 9 1909 2
Refunding (first) mtge \$20,000,000 gold Me.c &r	Text	1892	1.000 &c				Office, 56 Beaver St, N Y	
Gen mortgage \$12,000,000 gold red 110 (see text) N	LUAU	1905	1,000			J & D	do do	June 1 1955

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

RR. of N. J. Of the bonds \$192,000 are Ss.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee— Miles.
Justion near N. Y. City to Boston, Mass., to Hopewell Jci., Polythold Mass.—122
Boston, Mass., to Hopewell Jci., Polythold Mass.—122
Boston, Mass., to Hopewell Jci., 20
Lines to Providence, Pittsfield, Clark Leased (part Owned)—
Lines to Providence, Pittsfield, Clark Leased and Controlled—
Lines to Turner's Falls, &c.——180
Total operated July 1908 (99 m. has four and 767 m. two tracks)—12,047
In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.
In June 1907 an amount of Boston & Maine stock (310,994,800) was exchanged, share for share, for New Hav. stock, but sold July 1908. V. 84, p. 1367; V. 85, p. 41, 160, 839, 1519; V. 86, p. 721, 1467; V. 87, p. 97 1089.

14 June 1909 the Boston Rallroad Holding Co. was incorporated in Massachusetts, to take over the B. & M. stock sold by the New Haven road and other B. & M. stock acquired by the same interests, the New Haven road and other B. & M. stock acquired by the same interests, the New Haven road and other B. 1904 \$29, 180, 1903.

In Oct. 1904 \$29, 180, 1903.

In Oct. 1904 \$29, 180, 1904.

Early in 1904 acquired a majority of stock and income bonds of Cent. New England of the stock of the Holding Co. and guarantee its securities. V. 88, p. 1621; V. 89, p. 163.

Early in 1904 acquired and majority of stock and income bonds of Cent. New England of the stock of the Merchants' & Miners' Transportation Co., which absorbed the U. S. Transportation Co., in March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which absorbed the U. S. Transportation Co., in March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which asout 700 miles of track, purchased the property of the New York Trans. Co., which asout 700 miles of track, purchased the property of the New York Trans. Co., which asout 7

STOCK .- Authorized issue unlimited. Outstanding, see table.

1895 to June '09 (inclusive). 8 (2% quarterly).

Stockholders in Dec. 1907 subscribed pro rata for \$38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 15 1923 at 40-year debens, at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge, hereafter created covering

the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339,1402, 1647.

	ned by the Company as of June 30 1908.
Outstanding, Maturity,	Outstanding, Maturity,
Convertible Debentures—	Outstanding. Maturity. 5-year 5% 6,400,000 Jan. 9'12
3 1/2 % 1906 \$29,970,200 Jan. 1'56	European 4% 27,985,000 April 1'22
do warrants_ 29,800 Jan. 1'56	3-year 414% _ 2.000.000 May 5'11
Non-convertible—	Debentures Assumed—
4% 1904 5,000,000 Feb. 1'14	Naugatuck RR.
4% 1897 5,000,000 Mch. 1'47	3 1/2 1902. 234,000 Oct. 1'30
3 14 % 1901 5,000,000 Mch. 1'47	Hartf'd St. Ry.
3 1/2 1904 10,000,000 April 1'54	4 1/2 "N" - 145,000 Jan. 1'30
4% 190515,000,000 July 1'55	4% "M" 165,000 Jan. 1'30
4% 1906 15,000,000 May 1'56	Cons. Ry. (see V.84, p.1114) —
Notes, &c., Dated 1907 and 1908-	4% 1904 4,354,000 July 1'54
3-year 5% 3,500,000 Jan. 9'10	4% 1905 2,350,000 Jan. 1'55
3-year 5% 50,000 Jan.10'10	4% 1905 1,341,000 April 1'55
4-year 5% 1,350,000 Jan. 9'11	4% 1906 2,108,000 Jan. 1'56
5-year 5% 300,000 Jan. 1'12	3-3 1/4-4 % '05 1,000,000 Feb. 1'30
In March 1909 \$5,000,000 one-ves	r 4% coupon notes due March 1910
Were sold (denominations \$1 000 to \$1	00 000 int M & S ) W 88 p 740

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with earlier years are inaccurate.

Year end. June 30—
1908. 1907. 1906. 1905.
Miles operated.—2,047 2,060 2,057 2,088

Passenger earnings.—\$26,279,301 \$26,758,929 \$25,252,124 \$24,146,454

Freight earnings.—25,281,435 28,386,704 27,247,118 25 341,855

Miscellaneous.—1,489,411 456,303 485,080 493,638 Gross earnings \$53,050,147
Net earnings \$14,836,590
Net earns. street rys 2,745,758
Net earns. SS. lines 498,674
Net outside operations 1,212,089
Other income 3,862,151 \$55,601,936 \$52,984,322 \$49,981,947 \$17,751,855 \$17,761,736 \$14,148,924 3,615,900 635,127 2,077,874 2,175,757 1,223,452 Total net income\_\_\_\_\$23,155,262 Interest on bonds\_\_\_\_\_\$7,556,045 Other interest\_\_\_\_\_\_} Rentals of leased lines\_\_\_\_\_4,581,182 \$19,937,493 \$3,005,793

3,935,594 2,810,729 5,604,846 3,592,236 4,136,843 2,659,624 Taxes
Oth. rents. & guar. div.
Hire of equipment
Dividends (8%)
Improv'ts & betterm'ts
Miscellaneous 628,861 7,783,262 6,467,092 3,000,000 326,998 6,904,988 6,400,000 257,889 Balance, surplus \_\_ def.\$2,516,693 \$1,988,054 \$391,287 \$308,051 OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; reas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.: Henry K. McHarg, Stamford, Conn.—(V. 89, p. 104, 163, 225.)

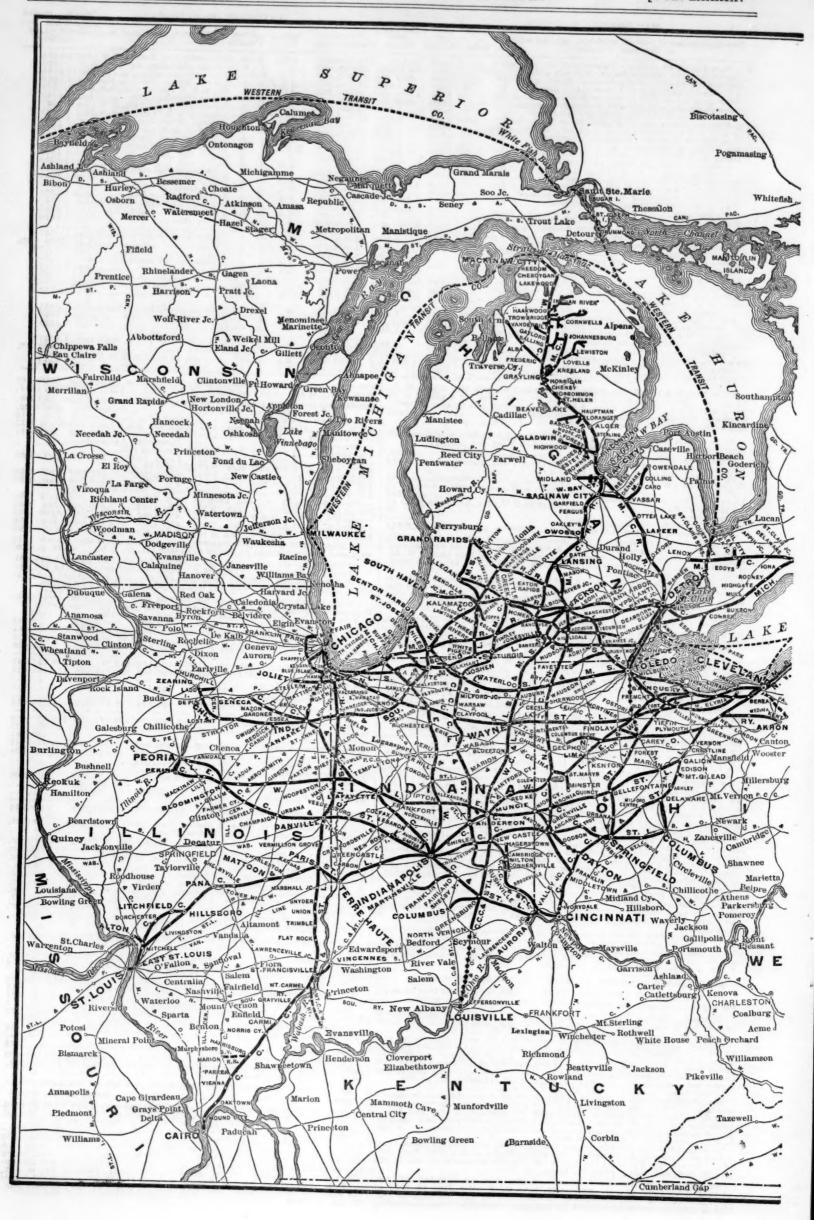
NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken,

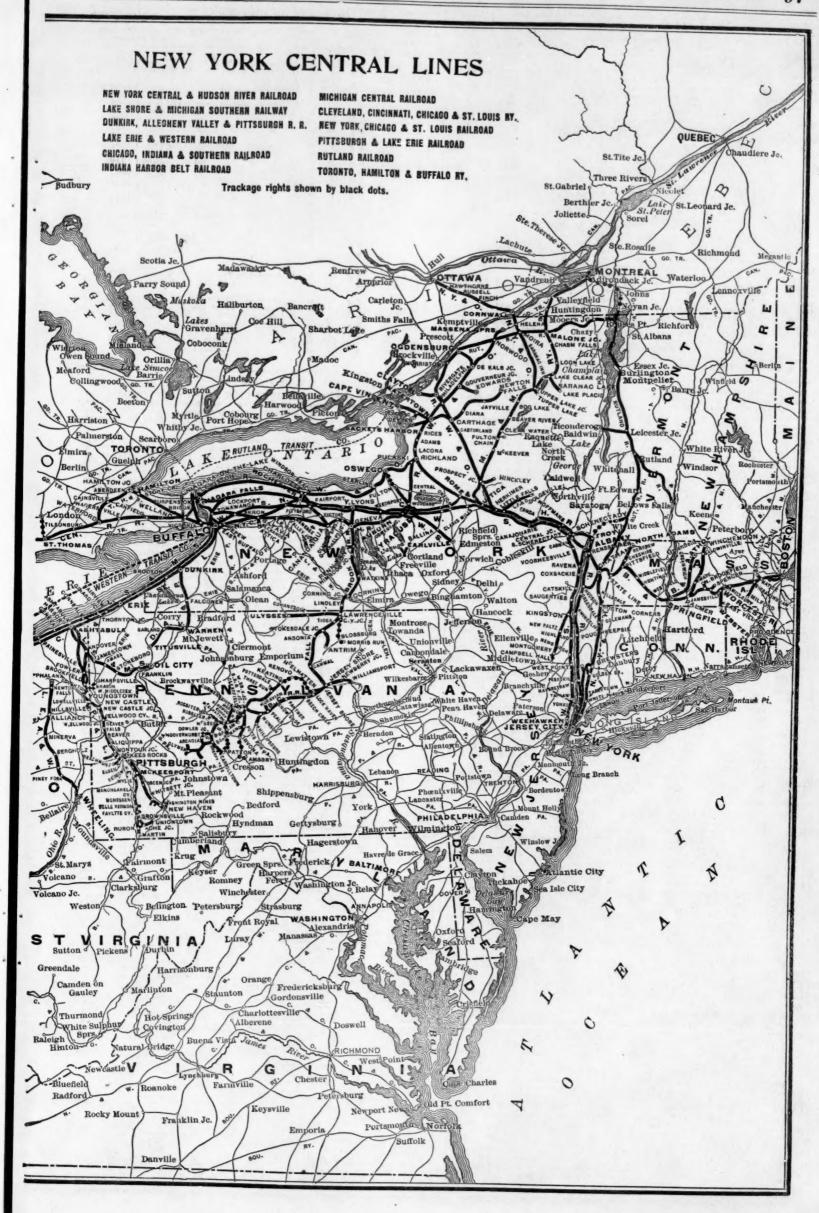
ı	opposite N. I. City, to Oswego, on	Lake Ontano.
١	Road Owned— Miles.	Road Controlled, &c Miles.
ı	Oswego to Cornwall, N. Y 272	Pecksport, Conn. (leased) 4
I	Branch to New Berlin 22	Ontarlo Carb. & S. (leased).
ı	do to Delhi	Cadosla, N. Y., to Scranton, Pa. 54
Į		Rome & Clinton (leased)*13
		Utica Clinton & Bing. (leased) *31
	Total owned 319	Wharton Valley (owned) 7
	Trackage (till2079) W.Shore RR.:	Ellensville & Kingston (leased) 27
	C'nwall to W'ken (V.61,p.425) _ 53	Port Jervis Mont. & Summitville
ļ	• See this company.	(owned and leased) 38
ľ		

Total operated July 1 1908 ... CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK .- Stock is \$58,117.982 (par. \$100) DIVIDENDS .- Com., Jan. '05, 3%; July, 11/2%; '06 to '09, 2% each.

BIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '09, 2% each.
BONDS, &c.—Refunding mige. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.
The stockholders voted on Nov. 7 1904 to authorize a new mige. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the com. stockin Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872, In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,748,000 were sold. V. 84, p. 1488





RAILROADS  For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	INTEREST		OR DIVIDENDS	Bonds-Princi-
					Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
New York Ontario & Western-(Concluded)-					117.11			
Gold notes secured by first mtge Scranton Coal Co-		1899	\$1,000		5 g	F & A	New York Trust Co, N Y Morton Trust Co, N Y	Aug '09-Feb '11
do gold sec by 1st M on E H C & I due s-a c	7.55	1900	1,000		5 g	J & D	Morton Trust Co, N Y	Dec .0a-Dec .15
New York & Ottawa-First mortgage \$2,500,000 g. 0	128	1905	1,000 &c	1,456,000 2,500,000	4 g	J & J	Grand Cent Station, N Y Checks malled	May31 1909 6 %
New York Philadelphia & Norfolk—Stock \$2,500,000	112	1899	1.000		12 n '08		26 South 15th St. Phila	
First mtge \$3,000,000 g (V 68, p 773, 978) FP.c* Income mtge g non-cum regis (V 68, p 978) FP	112		1.000		4 6	J & J M & N	Checks mailed (see text)	Tan 1 1030
New York & Putnam—N Y & North 1st M gold	57	1887	1.000		5 g	A & O	Grand Cent Station, N Y	Oct 1 1997
N Y & Put cons \$6,200,000 g guar p & i(end) - Un.c*	57	1894	1,000	4.025.000	4 g	A & O	do do	Oct 1 1993
N Y & Rockaway Beach—1st M \$1,000,000 g gu. Ce.c.	12	1887	1.000		5 g		U S Mtge & Tr Co, N Y	
Second mtge income bonds non-cumulativeCe.	12	1887	1.000		In to 5		O D Mego & II co, It I	Sept 1 1927
N Y Short Line—1st M \$1,500,000 g gu p & 1 PeP.xc	9 16		1,000		4 0	FAA	Reading Terminal, Phil	Feb 1 1957
N Y Susq & Western-Midland RR 1st M gold Ce.c.	72	1880	500 &c		6 g	A A O	Office, 50 Church St	Apr 1 1910
Paterson Exten RR 1st M real estate s f gold c	1	1881	1,000		6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage.		1001	2,000	5.000	6 g	J & J		July 1 1911
First mortgage refunding gold Ce.c.	127	1887	1,000	3.745.000	5 g	J & J		Jan 1 1937
Second M (\$1,000,000 gold) 3d M on 72 mCe.c			1.000		436 8	F&A		Feb 1 1937
General mortgage for \$3,000,000 goldCe.c	127	1890	1,000		5 g	F & A		Aug 1 1940
Terminal first mtge for \$2,000,000 gold Us.c* &		1893	1.000 &c		5 g	M & N	do do	May 1 1943
Allied companies-			-,	_,,				
Wilkes-B & E'n 1st M g gu p & 1 (V 60, p 481) - G.c	65	1892	1.000	3.000.000	5 g	J & D J & D J & D	do do	June 1 1942
Passalc & New York first mtge (999 years rental)	3	1885	500	70,000	6	J & D		Dec 1 1910
Macopin RR first mtge (branch to Macopin Lake)	2	1896	1.000	44,000	5 6	J & D		Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fdc		1887		291,000	6	M & S		Mch 1 1912
N Y & Wilkes-Barre Coal Co first mortgageN		1893	500	450,000	6	M & N	V 75, p 1043; V 84, p 342	Nov 1 1933
New York Texas & Mexico-See Galveston Harrisburg	& San	Anton	lo					
Newport & Cincinnati Bridge-See Louisville & Nast	ville.					-		
Niagara Junction Ry-First M \$650,000 gold Me.c.	Text	1902	1,000			F & A	Mercantile Trust Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line-First mortgage. FI	6	1898	1,000	250,000	.5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.							W	
Norfolk & Southern 1st M \$1,970,000 g Mp.c.	223		1,000		5 g	M & N	Metropol. Tr Co, N Y	May 1 1941
First general mortgage gold redeemable at 115 (	1		1,000		5 g	J &	Guaranty Trust Co, N Y J S Gittings & Co, Balto	July 1 1954
Suffolk & Carolina first mortgage		1886	1,000		6	A & C	J S Gittings & Co, Baito	Apr 1 1911
Suffolk & Carolina first cons mtge gold red 110 c		1902	1,000				International Tr Co, Balt	
Raleigh & Pamilco Sound first mortgage redeem 11 Collateral trust notes \$2,750,000 gold red 102 1/2 .M.		4000	1.000			M & N	Knickerbocker Tr Co, NY Manhattan Trust Co, NY	Nov 1 1010
		1908	1.000			J & I		See text
Receivers' certificates, \$1,000,000, red par  a Also \$2,040,000 additional pledged under colla	ovel 6				0	9 00 1		SCO LOAG
a remo 42,040,000 additional picuged dider colla	orar o	/0 110	OD OT TE	10				1

Early in the calendar year 1899 the coal properties at Scranton Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., alded by loans from the N. Y. O. & W., the latter Issuing its \$2,500,000 5% notes (reduced to \$600,000 Feb. 1 1909), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41,429, V. 69, p. 604, 646; V. 81, p. 1792. In Nov. 1900 eight independent anthractice properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. Issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured parl passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501

EARNINGS.—For 11 months ending May 31:
11 Months—
Gross.
1908-09
\$7,570,841 \$2,209,069 \$1,027,035 \$1,182,034
1907-08
7,381,230 2,262,459 926,535 1.335,924

ANNUAL REPORT.—Report for 1907-08 was given in V. 87, p. 738.

Owing to new classification in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, 3,214,124 tons (out of 5,580,715 tons), against 3,145,807 tons in 1906-07.

Year ending June 30—

1908. 1907. 1008

Operating events.

1908. 1907. 1906. \$8,121,494 \$8,202,361 \$7,265,058 5,586,952 5,644,346 5,233,287 Operating expenses and taxes 

 Balance, net earnings...
 \$2,534,542
 \$2,558,015
 \$2,031,771

 Total net income, incl. "other"...
 \$3,009,876
 \$3,011,732
 \$2,484,988

 Outside operations (net), &c...
 86,669
 83,358
 862,667

 Interest on funded debt
 958,531
 883,358
 862,667

 Miscellaneous interest and discount...
 165,912
 190,086
 202,291

 Rentals paid...
 278,174
 283,506
 232,529

 Dividend (2%)
 1,162,308
 1,162,302
 1,162,392

Balance, surplus \$358,281 \$492,480 Pres., Thos. P. Fowler.—(V. 86, p. 421; V. 87, p. 341, 738.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can. 128 m. including Ottawa & N. Y., whose stock is owend. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, \$1,250,000. In June 1905 a mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1907, gross, \$157,591; net. \$28,802; other income, \$1,019; charges, \$70,989; bal., def., \$41,168.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certfs. for \$1,000 stock.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Rlv. RR., which owns \$6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendal Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge, bonds. On Jan. 1909 \$101,000 firsts were owned by L. I. RR., together with \$967,000 of the incomes. V. 83, p. 890. Year ending Dec. 31 1908, gross, \$904,237; net, \$307,556; charges and taxes, \$197,958; bal., sur., \$109,598.—(V. 83, 890)

p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Cobetween Cheltenham and Neshaminy Falls, 9½ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

Total road operated (\*see this co.) June 30 1908..... STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1908 \$12,378,900 com. and \$12,892,400 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, 84. The seconds are exchangeable for generals on payment of an assessm't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

NIAGARA JUNCTION RY .- See page 169.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, \$50,400, in \$100 shares. Bonds, see table. Cal. year 1908, gross, \$135,654; net, \$43,376; other inc., \$17,325; interest on bonds, \$12,500; taxes, &c., \$3,093; bal., sur., \$45,108.

Cal. year 1908, gross, \$135,654; net, \$43,376; other Inc., \$17,325; interest on bonds, \$12,500; taxes, &c., \$3,093; bal., sur., \$45,108.

NORFOLK & SOUTHERN RY.—Owns Norfolk Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, \$0 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Bridgeton, N. C., 77 m.; Mackey's Ferry to Columbia, 22 m.; former Chesapeake Transit (electric rallway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C. 25 m.; Raleigh to Chocowinity, 102 m.; leases Atlantic & North Caro., Beaufort to Goldsboro, N. C., 98 m.; other, 17 m.; trackage, 3 m.; total June 30 1908, 582 miles. 45 miles equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk. Compare V. 86, p. 338; V. 85, p. 1519. Entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, are owned. V. 87, p. 1415. Stock outstanding, common, \$13,123,000; pref.,\$4,800,000. ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929, Receivership.—In July 1908 receivers were appointed. Harry K. Wolcott and Hugh M. Kerr of Norfolk are now receivers. V. 87, p. 38; V.88, p.1002. In July 1909 foreclosure suit under the "first and refunding" mige., any subsequent issue in excess of \$500,000 to be subordinate in lien thereto. V.88, p.53. V. 87, p. 1160, 1415, 1605.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and

option. They rank ahead of the "first and refunding" mige., any subsequent issue in excess of \$500.000 to be subordinate in lien thereto. V.88, p.53.

V. 87, p. 1160, 1415, 1605.

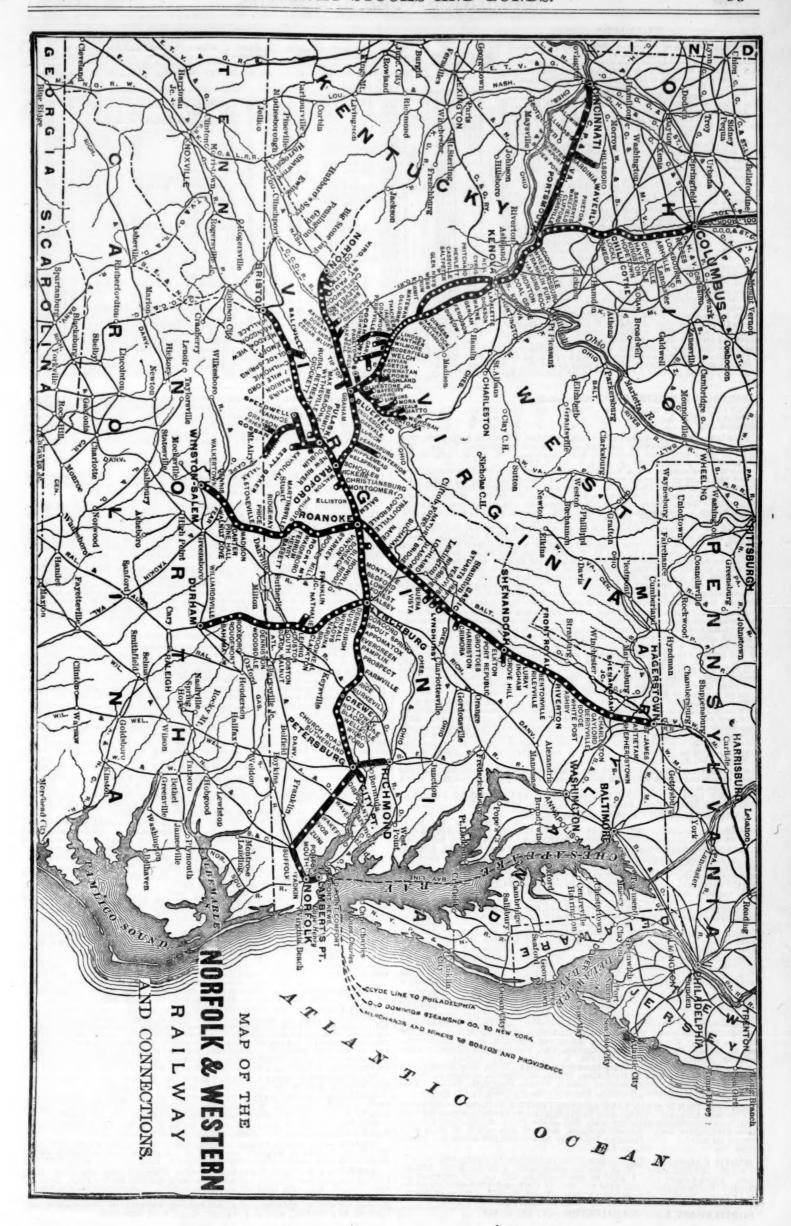
REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. Waterbury and S. L. Schoonmaker. Manhattan Trust Co., N. Y.; Old Colony Trust Co., Boston, and Union Trust Co., Providence, depositaries. In Dec. 1908 over 75% of the bonds had been deposited. V. 87, p. 38, 614, 936, 1479.

REORGANIZATION PLAN.—The plan made public by this committee in Sept. 1908 was given in V.87, p.614,678, providing for the organization of a new company, which will authorize \$16,000,000 stock and \$12,000,000 new bonds (see table above), the annual fixed charges being reduced from \$1,270,746 to \$605,516. The road is to be sold under the "first and refunding mortgage," subject to four underlying issues, aggregating \$3,220,000. The plan provides \$5,573,632 cash to retire the outstanding collateral trust notes (thus subjecting the equipment covered by the \$1,140,000 equipment bonds and the \$2,040,000 first gen. mtge. bonds pledgred thereunder to the lien of the new mige.), also to retire \$47,000 Ral. & Paml. Sound bonds and \$1,128,184 floating debt and furnish \$1,545,500 to complete construction of the road and \$600,000 owrking capital. The first & refg bonds will receive in new stock \$1,142,80 per \$1,000.

The new bonds (auth issue \$12,000 000) are to be secured by all property owned, including terminals, railroad and floating equip. and securities, except the stock and the \$10,000 000 bonds or property of the John L. Roper Lumber Co., which may or may not be subjected to the lien of the new mtge. Of the new ist 5s, \$5,780,000 are to be sold to provide the cash requirements of the new capital stock.

The collateral trust 6% notes of 1907 (\$2,750,000 authorized lisue) are secured by deposit of \$1,000,000 in the first and ref. mtg. bonds of Norf. & So. Ry., \$2,040,000 1st gen mtge. bonds of N. & S. RR. and \$1,08

V. 83, p. 502; V. 88, p. 1062. Branches building the local Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 87 miles. V. 89, p. 161. STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum, with preference as to assets,



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
& S(Con) —N &S 1st & ref M\$25,000,000 g red 110 sf Ti New Securities to Be Outstanding under Plan		1907	\$1,000	\$14,000,000	5 g	M & N	May '08 coup. last paid	May 1 1956
Stock \$16,000,000 authorized. First mortgage \$12,000,000 gold.			100	15,999,200 5,780,000				50 years
orfolk & Western Ry—Com stock \$100,000,000( Adjustment preferred 4% non-cum \$23,000,000(			100	64,469,200	4 in 1908	J & D	Office, Philadelphia	June 18 '09 2%
N & W gen (now 1st) M Norfolk to Bris &c g_FP.c	428	1881	1,000			F & A M & N	do do do Mercantile Trust Co, N Y	Aug 18 '09 2%
New River Division first mortgage gold FP.c	197	1882	1,000	2,000,000		A & O		Apr 1 1932
Improvement & extension mortgage goldFPC Scioto Valley & New Eng 1st M assum goldCe.c'	588 129	1883 1889	1,000		6 g .	F & A	do do	Feb 1 1934
N & W first consol mtge \$62,500,000 gold Me.c*&r	1.661		500 &c		4 g	M & N A & O	do do	Nov 1 1989 Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929 (	1.881	1904	1,000 &c	23,000,000	4 8	J & J J & D	do do	July 1 1944
Pocah joint M \$20,000,000 g call 105 s f_QP.c & Col Con & Term 1st M gold guar p & i (end)Mp.c		1901	1,000		4 g 5 g	J&D	Metropolitan Tr Co, N Y	Dec 1 1941
Convertible bonds \$34,000,000 gold red text(		1907	1,000 &c	14,576,000	4 2	J & D	Mercantile Trust Co. N Y	June 1 1932
Notes secured by deposit of bonds		1908	1,000	7,500,000	. 5	M&N	Guaranty Tr. Co., N Y	May 1 1910
do Series A gold due \$100,000 yearlyFi		1903	1.000		4 g	M & S J & J	Fidelity Trust Co, Phila	Jan 1 1910-13
do Series B gold due \$100,000 yearly Fi		1903	1,000	500,000	4 2	M & S	do do	Mch 1 1910-13
do Series C gold guar p & 1 due \$200,000 yrly do Series D gold due \$100,000 yearly		1905	1,000		4 g	A & O M & N	Commercial Tr Co, Phila	Nov 1 1910-15
do Series E gold due \$100,000 yearly		1905	1,000	700,000	4 g	J & D	do do	Dec 1 1909-15
do Series F to K g gu \$100,000 each ser yrly do Series L to O \$100,000 each series yearly		1906	1,000	3,500,000 N'neJuly'09		Various	do do v	To Aug 1916
orristown & Main I. Con-1st Mg gu p & I(end) _ GI		1902	1.000			M & S	Guaranty Tr. Co, N Y Reading Terminal, Phila	Sept 1 1952
orth Carolina—Stock 7% paid from rental	. 223		100	4,000,000	7	FAA	Burlington, N C	Aug 1 1909 3 16
orth Penn—Stock 8% gu 990 years \$6,000,000 auth Old second M (now 1st) (7s extended in 1896)	86		500 &c			M & N	Office, 240 S 3d St, Phila	May 25 1909 2 % May 1 1936
General mortgage extended in gold in 1903 FP.c&	86	1873		4,500,000	3.3 g	J & J	do do	Jan 1 1953
Funding loan bonds \$409.000		1898		402,000	3.3 g	M & N	Reading Terminal, Phila	Nov 1 1928
orth Shore Cuba—First mtge \$5,000,000 g red text.] orth East Penn—1st M gold gu P & R (end) _GuP.c	26		1,000		5 g	M & S	Reading Terminal, Phila	Mch 1 1942
orthern (Ala) - First M (\$350,000 are prior lien) K.	112	1896	1,000	1,650,000	5	J & J	J P Morgan & Co. N Y	July 1 1928
orthern (N H)—Stock 6% rental	. 83		100			J 0-J	1023 Old So Bldg, Boston Treasurer's Office, Balto	July 1 1909 134
First mortgage State of Maryland loan (V 74, p1197	144	1855		1,500,000		Q-J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E. Second gen M Series "A" & "B" (A \$2,565,000) - F	144	1885	1,000	1,757,000			Treasurer's Office, Balto	Apr 1 1925

NORFOLK & WESTERN RY. (Concluded) .-

GENERAL FINANCES.—Of the traffic in 1907-08 63% (11,830,060 tons) was bitumirous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 571 tons.

In April 1908 \$7,500,000 2-year notes were sold, secured by deposit of \$10,000,000 first lien and general 4s. V. 86, p. 1043, 1101.

 
 1907-08
 26,810,981
 9,340,414
 4,809,087
 4,531,327

 REPORT.—Report for 1907-08, V. 87, p. 674, 682 (see editorial, p. 652).
 1907.
 1906.
 1905.

 Miles June 30
 1,920
 1,876
 1,861
 1,833

 Passenger earning
 3,977,482
 4,163,119
 33,598,558
 33,158,773

 Freight earnings
 23,990,629
 26,000,945
 24,111,801
 20,249,399

 Mail, express, &c.
 994,106
 1,000,316
 777,407
 681,088
 Total gross earnings.\_\$28,962,217 \$31,164,381 \$28,487,766 \$24,089,260 Oper. expenses and taxes 19,580,287 20,510,536 17,799,623 15,285,434 Total net earnings...\$9,381,930 \$10,653,845 \$10,688,143 \$8,803,826
Total net lincome....\$10,088,959 \$10,742,791 \$10,853,488 \$9,014,399
Interest on funded debt. 3,785,013 3,222,807 3,069,147 2,862,933
Interest on car trusts... 442,667 492,889 316,641 226,667
Def.inint.P.C.&C.bonds 192,000 218,000 188,000 216,000
Divs. on pref. (4%)... 919,656 919,644 919,644 919,530
Divs. on common... (4½)2,901,114 (5)3,223,460 (4)2,578,768 (3)1,934,076
Rents 87,371 26,778 15,323
Betterment fund, &c... 1,360,000 1,246,652 2,950,000 2,250,000
Discount, &c...... 5347,346 \$1,345,350 \$760,179 \$444,996
OFFICERS.—Pres., L. E. Johnson; Chairman of Board ,Henry Fink, 27
William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas.,
Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade
Building, Market and 15th Streets.
Directors—Henry Fink, Victor Morawetz, Levi C. Weir, New York; L. E.
Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran
and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 88, p. 1062; V. 89, p. 163.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuylkill River, extending from Norristown, to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. By. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 ½% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH COAST RR., WASHINGTON .- V. 88, p. 686.

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.73 m.; branches to Delaware River, &c., 30.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; total track, 245.03 m. Leased for 909 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1908, \$377,292.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR., CUBA.—See Section April 1908.

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

\$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

NORTHERN ALABAMA RY,—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 ist 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1908, gross, \$582,121; oper. def., \$56,920; int. on bonds. \$82,500; rentals, &c., \$24,770; bal., def., \$164,190.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa.,

NORTHERN CALIFORNIA RY.—See Southern Pacine RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa.,
136 m.; of which 132 m. double track—branch, 9 m.; leases—Shamokin Val.
& Pottsv. RR., 38 m.; Elmira & W'msport RR., 74 m.; operates at cost—
Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1
1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR.
York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses
N. Y. L. E. & W. and other tracks, 14 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1909 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohlo pref. stock, \$1,000,000 and com., \$1,048,700; Norf. & West. pref. \$500,000, and com., \$1,000,000; Erie & W. Transp.Co.stock, \$500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1 1909, owned \$10,577,200. The stock-holders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 12½% stock dividend. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to July 1909 Per cent. 7 8 8 7 7 yearly \*8 yearly (J&J) \*Also Jan. 1907 12½% paid in stock.

Year ending Dec. 31-	1908.	1907.	1906.	1905.
Miles of road	462	460	462	462
Gross earnings	\$11,264,986	\$13,237,498	\$11,632,633	\$10,531,962
Net earns. (over taxes) _	2,228,920	2.358,865	2,385,341	1.850.114
Other receipts	1,247,049	1,247,425	1,151,602	1,157,418
Total net income	\$3,475,969	\$3,606,290	\$3,536,943	\$3,007,532
Rentals, &c.	\$437,928	\$408,759		\$368,998
Interest on debt, &c	653,728	519,440	384,639	360.182
Dividends, 8%	1,547,400	1,547,214	1.375,468	1,375,468
Miscellaneous	84,097	110,280	10,226	49.790
Extraordinary	600,000	500,000		827,721
				and the same of th

Balance, surplus \$152,817 \$527,597 \$229,511 \$25,374 \$-(V. 84, p. 508, 513; V. 86, p. 475, 485, 544; V. 88, p. 559.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NOPTHERN RY. COSTA RICA.—See V. 71. p. 1067 and United Fruit

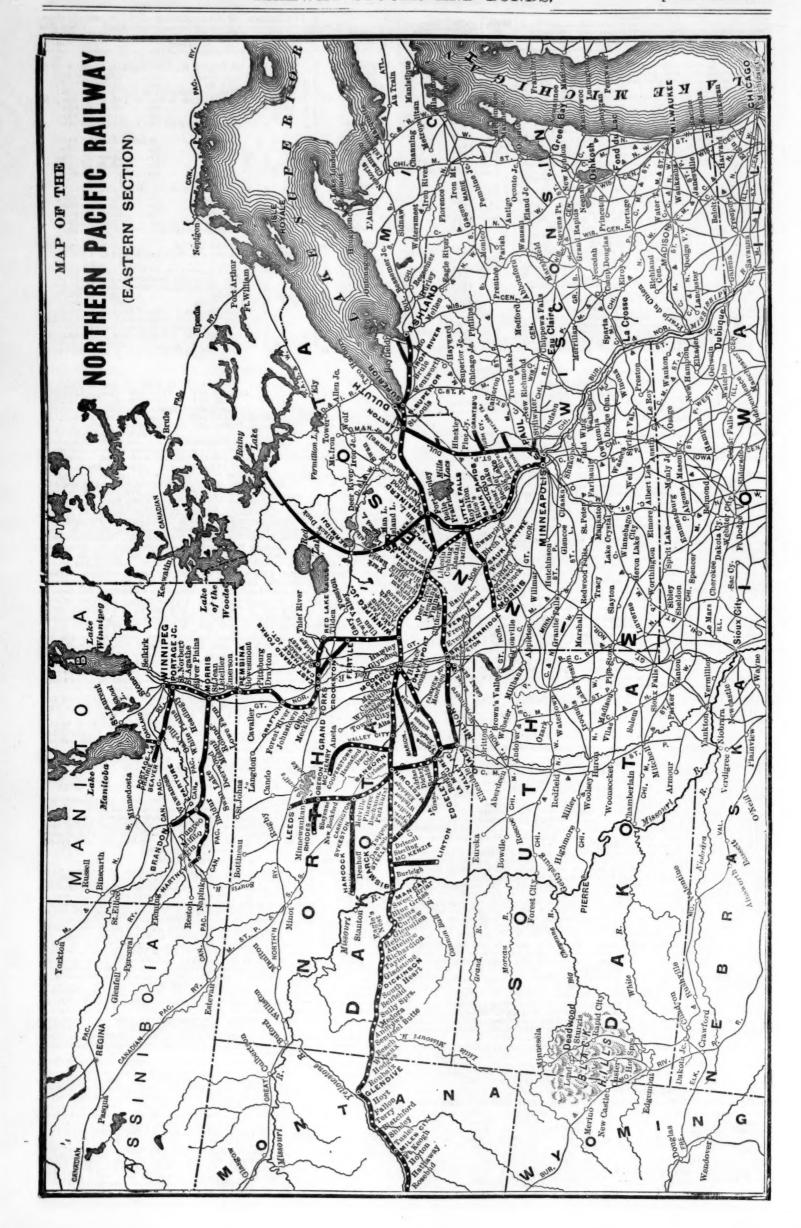
NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

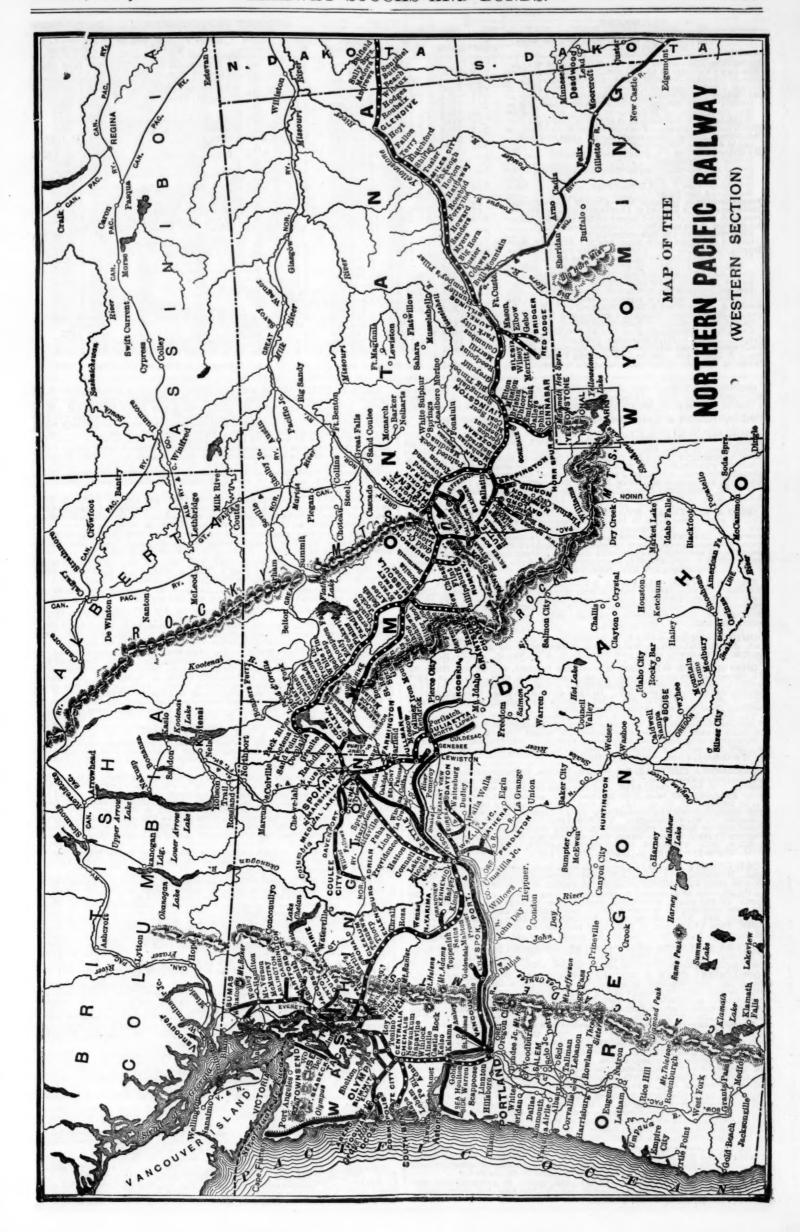
NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—
Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826. STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000; of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence westerly; traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.

RAILROADS					TN	TEREST	OR DIVIDENDS	Bonds Princi
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Du Stocks—Last Dividend
Northern of New Jersey—Stock guar (see V 69, p 81)_ Third mortgage (now first) interest guaranteedc Gen mtge \$1,000,000 gold int guar by leaseUsm.c* Northern Ohio—1st M g (\$15,000 p m) gu p & iCe.c* Northern Pacific Ry—Stock \$250,000,000 authorized_ St Paul & N P gen M land grant assumedCe.c* &r- do do registered Wash & Columbia River 1st M gold assumedF c* New mortgages of Northern Pacific Raiway—	167 182 182 163		1,000	654,000 154,000 2,500,000 248,000,000 8,021,000 2,620,000	6 g	J & J	50 Church St, New Yordo do do do Chase National Bank, N J P Morgan & Co, N Y do do Go Go Go Go Go Farmers' L & Tr Co, N Y	July 1 1917 Jan 1 2000
Prior lien M \$130,000,000 gold land grMe.c* &r General lien M \$190,000,000 gold land grF.c* &r St Paul-Duluth Div pur money M \$20,000,000_G.c* C B & Q coll tr M g (red since Jan '06 at 105)_S.c&r do Bonds Underlying St Paul & Duluth Die Mortgage	See z 226	1896 1896 1900 1901 1901	1,000	105,431,000 60,000,000 *7,541,000 107,613,500	4 g 3 g 4 g 4 g 4 g	J & D J & D Q—J	J P Morgan, N Y; & Ber do do do do do do do do	Jan 1 1997 Jan 1 2047 Dec 1 1996 July 1 1921 July 1 1921
St Paul & Duluth first mortgage assumed	167 167 21 25		1,000 1,000 1,000 1,000 1,000	2,000,000 210,000 500,000 1,000,000	5 6 5 4 g	A & O J & J M & S J & D	do do do do do	Oct 1 1917 Jan 1 1914 Sept 1 1916 June 1 1968
Northern Pac Term Co—First M gold red at 110_F.c* Northern Rail way (Cal)—See Southern Paclfic RR. Northern Securities—Stock \$3,954,000	399 40 165	1893 1898 1889 1892	1,000 1,000 100 1,000 1,000 1,000	3,954,000 794,000 35,000,000 977,000 3,834,000 1,498,000	See text	See text M & N A & O J & J	Winslow, Lanler & Co, N Y Checks mailed Farmers' L & Tr Co, N Y San Francisco & New Y New York and Frankfor Co's office, San Francisc	Jan 10 1909 49 May 1 1923 k Apr 1 1928 t Jan 1 1919 D Jan 1 1912
Eel River & Eureka first mortgage  1st & ref M \$35,000,000 g red 110 aft 10 yrs_F,xc* & ref M \$35,000,000 g red 110 aft 10 yrs_F,xc* & ref M \$375,000  Nor wich & Worcester—Preferred stock 8% rental  Bonds (not mtge) int guar under lease currency_c& Norwood & St L—1st M \$300,000 g red 110 in 10 yrs Ta Nova Scotia Eastern—First mortgage gold red (text)_p Berlin at 4.20 marks per dollar. z 5,130 mlles, in	72 734 Text	1897 1902 1905	1,000 1,000 &c 1,000 1,000 500 &c £100 tles not o	313,000 5,694,000 285,000 3,000,000 1,200,000	5 436 4 8 4 5 g	A & O A & O M & S A & O M & S	Eureka New York Safe Dep & Tr Co, Bai Mech Nat Bk, Worcest Company's office Bosto City Nat Bk, Watert, N	Oct 1 1914 Mch 1 1957 It Apr 1 1949 Pr July 1 1909 29 n Mch 1 1927 Y Apr 1 1932
NORTHERN PACIFIC RAILWAY—Concluded.  Main line. Miles.   Leased to othe Ashland, Wis. to Portland, To other comp Ore. (Incl. 5 m. terminals)2,171  To Province of	anles		Miles.	Deduct— Hire of equi Rentals paid Interest on	pment	্ব কা অপ্ৰান্ত চেক	1907-08, 1906-07. Cr.\$103,491 \$879,256 302,522 245,539 7,098,908 6,994,620	Inc. or Dec. Dec. \$982,74 Inc. 56,98 Inc. 104,28
Brainerd and Staples to St.   Not operated   Paul   181	8 m. tra	ckage).	6,035	Dividends on Depreciation Insurance fu	stock, 7	nent	10,850,000 2,784,950 10,850,000 5,926,753	Inc. 2,947,15 Dec. 5,926,75 Inc. 2,784,95
Total Incl. 5 m. trackage Total system J  (operated directly)5,649  Second track_ The Manitoba branches, aggregating 354 m., were from May 31 1901 to the Provincial Government and se	une 30	1908	-6,285 - 329 9 years	Old Basis— Average mile Gross earning	s operate	1906-0 d_ 5,444 \$68,534, 30,870,	5,401 5,31 832 \$61,223,476 \$50,722 515 30,128,043 23,914	05. 1903-04. 5 5.262 2,886 \$46,524,574 1,127 22,290,03
he Canadian Northern Ry. at a rental of \$210,000 at cars, then \$225,000 for 10 years, then \$275,000 for 1300,000, with option of purchase any time for \$7,000 Spokane Portland & Seattle Ry., joint line with ing from Portland to Spokane, Wash., with branches completed May 1909; see V. 81, p. 1101; V. 83, p. Northern Pacific part of joint line with Union Pacific dille 55 miles completed in 1908; also Big Fork Rivelles 55 miles completed in 1908; also Big Fork Rivelles 55 miles completed in 1908; also Big Fork Rivelles 55 miles completed in 1908; also Big Fork Rivelles 55 miles completed in 1908; also Big Fork Rivelles 55 miles completed in 1908.	nnually	for the	first 10	DIRECTO William Sloa ott, Charles : Amos Tuck F	RS.—Joh ne, J. Ple Steele, Ge French, A	rpont Mor corge W. F lex. S. Coc	nedy, Arthur C. James, gan Jr., Lewis Cass Ledy erkins, William P. Cloug hran, Payne Whitney and Elliott, St. Paul, Minn.	George F. Baker ard, Howard Elli th, James N. Hill i Grant B. Schley
ional Falls, 34 miles. V. 85, p. 1089. In May tranch, from Glendive, Mont., to Mandan, N. D., 25 ontract for 100 miles being let. In May 1909 arr	1909 1 0 miles, anged fo	Missour was pro or joint	River oposed, use of	N. Y. office, NORTHER terminals on	34 Nassa N PACI the Will	u St.—(V. FIC TERN amette Ri	w York; Treas., C. A. 88, p. 295, 945, 1373; V IINAL COMPANY, OF ver, Ore., at Portland, I d, 38 m. track, dock from	Clark, St. Paul 89, p. 163.) OREGON.—Own East Portland an
Co.'s line between South Tacoma and Vancouver, Vareat Northern and Union Pacific. V. 88, p. 1373.  HISTORY.—This Wisconsin company on Sept. 1 caliroads, land grant and other property of the loreclosed in July 1896 and reorganized per plan in The original Northern Pacific Company was charter.	1896 su Norther	cceeded n Pacif	to the	Northern Pa guaranteed r in 1899 by n	cific, Ore ental to ew Nor.	on Ry. & pay interest Pac. and C	s from Jan. 1 1883 jointly Navigation and Oregon st, sinking fund and taxed bregon RR. & Nav. V. owned by said three con	& California, wit es; leases assume 69, p. 230.
1864; 450 mlies to Bismarck were foreclosed in 1875. STOCK.—The \$75,000,000 preferred stock was pa 1902, the common being increased from \$80,000,000 Stockholders in Jan. 1907 subscribed for \$93,000, paid in installments to Jan. 1909. V. 83, p. 1471. The Union Pacific system in July 1908 owned \$1.5	ld off at	neror	Tan 1	BONDS.— been issued,	The first of which	mtge. 18 f \$761,000 2	owned by said three copy Nor. Pac. and 20% st Co. of New York, to which is to cancel the boor \$5,000,000; in Jan. 19 etired by sink. fund—dr. 7. 88, p. 232; V. 89, p. 1	nds. 09 \$4,266,000 ha awings at 110 an
The Union Pacific system in July 1908 owned \$1,90, 1322, 1352; V. 84, p. 508; suit to set aside ownersh DIVIDENDS— '01. '02. '03. '04. '05. '06. '07 On common(%) 4 5 1/4 7 6 3/4 7 7 7 On pref. (ret)(%) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	'08. —	190 4,1%,	9-134, (?)	NORTHEI clared the co and therefor The stock! 400.000 to \$	e illegal.	PITIES Cope a composite on Aposted on Aposte	O.—In 1904 the U.S. Solination in violation of the 811, 919, 1249; V. 78, 1711 21 1904 to reduce the alue of shares to remain:	supreme Court de ne Anti-Trust Act o. 1168. stock from \$395 \$100. representing
BONDS.—Abstracts of the new Prior Lien and Goden 1896 were in V. 63, p. 1012-1019, 1072.  Prior lien 4%s purchasable with land sales at not en 110 (but not subject to call), not over \$500,000 ct to be so applied. Total issue	keneral l xceeding ash yea	Lien mo g. rly. \$130.	ortgages	DIVIDEN On stock as I	DS.—Direduced,	vidends 19 % each pa	asury, pending completiont for cal. year 1908 wa 02, 4%; 1903, 41/3%; 1 101 Jan. 1906 to 1908; 190 Hill; Sec. and Treas E. 26 Liberty St., N. Y.—	904, Feb., 1 1/3 % 9, Jan., 4 %.
Issued (of which \$1,553,471 in treasury June 30 196 issued, but purchased and canceled. Reserved to retire St. Paul & N. P. and West. RR. For new construction, betterments, equipment, &c carefully guarded provisions, but not exceeding \$1 per annum. Originally \$25,000,000—still held Of the \$190,000,000 general lien bonds, \$130,00 retire the prior lien bonds at maturity.	. bonds	- 100, - 4, - 8,	350,000	NORTHW Wis., 2.53 m p. 698. Ow of which \$22	ESTERN illes, with ned by the	coal what the Pittsbur	.—Allouez Bay, Wiscons of covering about 80 acre ogh Coal Co., which guar ed to the railroad and \$5	in, to Allouez Jct. is of land. V. 71 rantees the bonds
Of the \$190,000,000 general lien bonds, \$130,00 retire the prior lien bonds at maturity.  The St. Paul & Duluth Division mortgage secures money bonds on the former St. Paul & Duluth, of a last of acquire the road, \$5,283,000 are reserved to a D. bonds and the balance for improvements to the	\$20,00 which \$	0,000 p	urchase	ALCO PARTERIAL	mom ci-	- 121	k, V. 71, p. 698. Capital gross, \$25,324; net, \$2,66 515.—(V. 71, p. 698.) & North Western. RR.—Operates a system	
1250; V. 71, p. 1167. The lands included in the gran & Duluth are estimated to be worth about \$4,000.0 and by the old mtges. They are to be sold and prehabe of the bonds at not over 105 and interest, or that price, then to betterments, improvements or a constant of the	of the 100, and roceeds , if not addition	l were in applied purchases to the	St.Paul not cov- to pur- sable at e mort-	Eureka, with of South. Pa and took ove North Shore and Fort Bra	brancher c. and At r by cons RR., Sa	s, 399 mile ch. Top. d olidation t n Fran. & theastern.	RR.—Operates a system.  RR.—Operates a system of the syste	\$17,499,500 stool fran. & N. Pacifi & Klamath River 100 miles is to 1
raged premises or equipment therefor. To July been thus purchased and canceled. V. 71, p. 1167; LAND GRANT.—The land grant was 12,800 ac States of Minnesota and Oregon and 25,600 acres intermediate territories. Unsold on June 30 1908 10 Minnesota 25,474 Ildaho	V. 72, peres to to per mile	the mile in the	in the (then) viz.:	BONDS.— \$25,000 y'ly As to old I Of the firs	Allits to I San Fra bonds d North She t and ref	repperwoon. & North rawn at 11 ore 5s date unding 4 1/2 1909, all	d, contract being let for the Pac. 5s issued at \$25, 10 and int. (mtge. abstrated 1902, see V. 80, p. 191 s of 1907 (\$35,000,000 by Southern Paclication)	part in Sept. 190' 000 per mile; s. f act V. 49, p. 241 3; V. 74, p. 1252 auth.), \$5.694,0' fic: the mortgag
Minnesota 25,474 [Idaho 6,030] Washington 6,030 [Washington 7,027,623] [Oregon Sales in 1907-08, 148,329 acres. Net cash receip FINANCES.—In 1904 Nor. Pac. and Gt. Northet 12,500 of the \$110,839,100 stock of Chic. Buri. & Q	pts, \$1, rn had ulncy R	217,107 acquire R. in e	389,727	000,000 for or extension ling to a co 221, 694; V.	improver ins, include innection 85, p. 2	nents and ling one i with the 22.	equipment and \$13,324 from Shively to Willets line from Ukiah to Tib	and from Wen uron. V. 84,
FINANCES.—In 1904 Nor. Pac. and Gt. Norther 512,600 of the \$110,839,100 stock of Chic. Burl. & Q for their joint 20-year 4% gold bonds secured by the trust, on the basis of \$200 in bonds for each \$100 V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, 1 EARNINGS.—11 mos., \$1908-09.—Gross, \$62,31:  July 1 to May 31. \$1907-08.—Gross, 663,97; For 5 mos. ending Nov. 30 1908, net, \$15,743,81 in 1907; other income, \$1,128,438; taxes, \$1,348,62 \$4,709,701; 3 mos. div., 1 \[ \frac{1}{2}\] %, calls for \$2,712,500; b.	deposit 0 stock. p. 601. 3,051; n 9,979; n 2, agair	et. \$27, et. 27, ast \$15,	stock in circular, .942,853 .967,521 .348,039	July 1 t Report for 30 1998, gro \$628,978; ba	year end ss, \$3,086 d., sur., \$	1. \[ \int 190 \] ling June 3 \[ 3,391; net, \] 640,624. \[ \textbf{PR. OF S} \]	8-09Gross, \$2,726,3 7-08Gross, 2,818,6 0 1907 in V. 85, p. 861. \$531,016; other income,	67; net, 576,66 Year ending Jui \$138,586; charge
REPORT.—Report for 1907-08 in V. 87, p. 930, 10 INCOME ACCOUNT—INTER-STATE COMMERC Years ending June 30— 1907-08. 1906-6	81, 109; E CLAS	s; edit.,	ATION.	Sumter to C age, 5 m.; t Dec. 1900 to June 30 190 dends (4%)	amden, 6 otal, 71 o 1902; 1 8, gross, \$4,000;	2.5 miles: miles. Sto 903 to 190 \$98,064; no bal., sur.	branch, Millard to St. Pock, \$100,000. Dividen 5, 6%: 1907 and 1908, et, \$28,642; int., taxes, \$6,615.	aul, 3.5 m.; trac d, 6% pald year 4%. Year endi &c., \$18,026; div
Average miles	144 I 1,861 I 1,968 I 1,436 I	nc. 1, nc. nc.	189 812,377 121,347 62,656 769,849	NORWOO	D& ST.	1898; renta LAWRENG . 1901. S	RR.—Owns from Norwic Norwich to Groton, 13 to 90 years from Feb. 1 186 18% on pref. stock.—V CE RR.—Norwood to Ra tock. \$100,000; par of sh	. 70, p. 125. ymondville, N. Y ares. \$100. Bon
Operating income (over taxes) \$26,293,391 \$28,876 Other income — 4,003,998 2,876 Gross income — \$30,297,889 \$31,753	,273 I	Dec. \$2,	582,382	gross, \$61.6	56: net.	110 after \$23.798: 1	April 1 1912. Year end	al., sur., \$17.73





RAILROADS.	Miles	Date	Stze, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Ogden Mine RR-Stock (5% rental Central of N J)	10		\$100	\$450,000	5	J & J	608 Chestnut Street, Phil	July 1909 2 1/3
Ohio Conn Ry—1st M \$2,000,000 g gu p & l(text)F.c* Ohio & Kentucky—1st M gold sink fd call at 110_Ce.c* Ohio & Little Kanawha Ry—First M gold red 105 K Ohio River—First mortgage (\$2,000,000) goldFP c* General M (\$3,000,000) gold first on 39 milesFP.c*	9	1903	1,000	2,000,000	4 0	M & S	Farmers' L & Tr Co, N Y 1 Broadway, New York Knickerbocker Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110_Ce.c*	26 80		1,000	250,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawna Ky—First M gold red 105K	172		1,000	228,000	5 g 5 g 5 g	M & S	Knickerbocker Tr Co, N Y	Mcn 1 1950
General M (\$3 000 000) gold first on 30 miles ED of	209		1.000	2,000,000 2,941,000	5 g	J & D	Central Trust Co, N Y	Apr 1 1937
Ray Sp & Glen 1st M \$400 000 g on p & L FP.c*	33		1.000	376,000	6 g	A & C F & A J & J		Aug 1 1920
Rav Sp & Glen 1st M \$400,000 g gu p & 1FP.c* Huntington & Big S 1st M (\$400,000) gold guarc*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	
Ohio River & Western-First mortgage \$600,000 g F	111		1,000	600,000	4 g	M & S	Hambleton & Co. Balt	Sept 1 1953
Ohio River & Western—First mortgage \$600,000 gF Oklahoma Central—Receivers' certis \$500,000 auth	***	1908		abt.200,000	6	M & N15	New York	Nov 15 1911
1st M \$10,000,000 redeem (text)	132	1905	1,000		5 g	J & D	New York 1 default. Office, Boston do do do	Dec 1 1945
Old Colony-Stock 7% guaranteed by rentalc*			100		7	Q-J	Office, Boston	July1 '09, 1 % ?
Bonds not mortgage			1,000 1,000 &c		4	J & J	do	Jan 1 1938 Feb 1 1924
Bonds not mortgage (authorized \$3,000,000) g.c+&r		1005	1,000 &c		4 8	F & A J & D J & D J & S	do	Dec 1 1925
Roston Clinton F & N B mortgage NR c	125		1,000		- A	J & L	Now Fre Trust Co Bost	Jan 1 1910
Bonds not mortgage		1902	1,000 &c		3 14	JA	Treasurer's office. Boston	July 1 1932
Omaha Bridge & Terminal Rv-First M (\$5,000,000)	24		100	1.750.000	5	JA	Prov Life & Tr Co. Phile	Feb 1 1943
Opelousas G & N E-1st M \$5,000,000 g gu (text) Me	57		1.000	1,143,000	5 g	M & 5	Mercantile Trust Co. N Y	Mch 1 1956
Bonds not mortgagec&r Omaha Bridge & Terminal Ry—First M (\$5,000,000) _ Opelousas G & N E—1st M \$5,000,000 g gu (text) _Me Oregon & Cal—1st M gold drawn at 100 gu p & 1. Un.c*	670	1887	1,000	17,745,000	5 g	J & J & J & J & J & J & J & J & J & J &	New Eng Trust Co, Bost Treasurer's office, Boston Prov Life & Tr Co, Phila Mercantile Trust Co, N Y South Pacific Co, N Y Office 120 B'way, N Y	July 1 1927
Oregon RR & Navigation—Common stock————————————————————————————————————			100	24,000,000	See text.	See text	Office 120 B way, N x	Dec text.
Preferred stock 4% non-cumulative			100	11,000,000	4 III IBUR	J 00 4	00 00	INDIA T TAGA W
Consol mortgage (now first) \$24,312,800 gold N.c*	1,158		1,000	23,380,000	4 g	1 TO A A	New York and Germany	June 1 1940
Oregon Short Line RR—First mtge (Ry Co) goldc* Utah & Northern first mortgage exten in 1908c*	477		1.000	4.991.000	6 g 4 (7)	F & A	120 Broadway, New York	July 1 1933
Cons M gu \$15,000 p m s f not drawn gold AB.c*	477	1886	1,000		5 0	J & 3	do do	July 1 1926
Cons 1st M \$36,500,000 gold (1st M on 400 m) _ G.c*			500 &c		5 g 5 g	J &	do do	July 1 1946
Ref M \$100,000,000 g gu p & i red (text) Eq.c*&r			1,000 &c	See text	A or	JAI	do d	Dec 1 1929
Ref M \$100,000,000 g gu p & i red (text)Eq.c*&r Income bonds Series A 5% non-cumulativeOB		1897	500 &c	7,185,000	5% in Se	pt 1908	do do	July 1 1946
do Series B non-cumulativeMo		1897	500 &c	14,841,000	4 In 1908	Oct	do do	July 1 1946
Oregon & So E-First M \$300,000 g red 110 s fTa	*==		500 &c		5 g	A & C	Trust Co of America, N Y Del Lack & West RR, N Y	Apr 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35		50		- 9	F & A 20	Del Lack & West RR, NY	Aug 20 1909
Consolidated mortgage (guaranteed by D L & W)	35 35		1,000	438,000	See text	See tex	do do	Matured
Construction mortgage guar (for \$1,000,000)F			1,000			M & N	do do do	May 1923
Overton County—First mortgage \$250,000 gold Owensboro & Nashville—First mortgage goldCe.c*	88		1,000		5 g	M & N	Colonial Tr & S Bk, Chie 71 Broadway, New York	Nov 1 1931
Ozark & Cher Cent—See St Louis & San Francisco	30	1001	2,000	1,200,000	0.8	M 00 1	11 Dioadway, New 1011	1101 1 1001
Pacific & Eastern-First mortgage gold redeem (text)		1907	100 &c	See text	6 g	JAI	Oreg Tr & S Bk. Portland	Tune 1 1937

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

## OGDENSBURG & LAKE CHAMPLAIN RY .- See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1909 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 and 1908, 7%. For calyear 1908, gross, \$283,010; net, \$224,998; other income, \$47,527; charges, \$80,000; divs. (7%), \$140,000; bal., sur., \$52,525.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securites to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1908, gross, \$86,016; net, \$24,201; charges, \$26,403; bal., def., \$2,202. Pres., W. de L. Walbridge, 1 B'way, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., o miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E. & Fest Va. mtge. \$585,000 common and \$824,000 pref. stock. V. 73, p. 264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1907-08, gross, 278,766; op. def., \$304; other income, \$643; charges, \$31,301; balance, edicis, \$30,962.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellaire Zanesville & Cinc. RR. In 1905 control reverted to original ownstra. V 80, p. 163, 473, 600, 1913. Stock authorized, \$1,000,000; outstanding June 30 1908, \$669,300; par, \$100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, bulld extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1908, gross, \$192,715; net, \$25,468; int., taxes, &c., \$31,075; bal., def., \$5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, Ohio.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehlgh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Ass E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of \$500,000 receivers' certfs. authorized. about \$200,000 had been sold in Jan. 1909; probably not over \$300,000 will be issued. V. 88, p. 158. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares \$100). \$2,640,000 to be held until 1910 in voting trust composed of directors. Western Trust & Savings Bank, Chicago, is mige. trustee.! See statement, V. 82, p. 752. President, Dorset Carter, Lehlgh, Okla.; Sec. and Treas., W. G. Walling.—(V. 87, p. 1160; V. 88, p. 158.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,903,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged, V. 76, p. 247, 374. Stock auth., \$20,900,000. In April 1908 \$500,000, in Feb. 1908 \$7,600 and in Feb. 1909 \$500,000 stock was sold. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507.—(V. 88, p. 53, 375, 453, 507.)

982, 1101; V. 88, p. 53, 375, 453, 507.—(V. 88, p. 53, 375, 453, 507.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. The \$1,143,000 bonds issued Dec. 31 1908 were all owned by the Tex. & Pac. V. 62, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrice, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, \$7,741,966. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1908, 2,341,816, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1908, gross, \$6,913,414: net, \$2,709,600; other income, \$500; int., taxes, &c., \$1,760,286; bal., sur., \$949,814.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.: Umatilla, Ore., to Spokane, Wash., 227 m.; branches ow. ed, 450; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total June 30 1908, 1,277 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. Branch from Eigin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon Washington & Idaho RR, is building from Portland, Ores.

construction.

The Oregon Washington & Idaho RR. is building from Portland, Ore.. to Puget Sound, about 230 miles, of which Lewiston Jct. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 ist 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1908 all except \$20,200 com. and \$3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On external 1807, 28, 1808, b. July 1909, both incl.

DIVIDENDS.—On *preferred*, 1897, 2%; 1898 to July 1909, both incl., % yearly. On *common*, 1% July 2 1898; in 1908, 4%. On Feb. 20 1908 a extra div. of 75% was paid on both pref. and com. V. 87, p. 1421.

ONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reved for add'l road at not more than \$20,000 per mile. V. 74, p. 206.

BOLADS.—Consol. 48 (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than \$20,000 per mile. V. 74, p. 206.

EARNINGS.—11 mos., 1908-09.....Gross, \$11,597,646; net, \$5,750.552
July 1 to May 31. 1907-08....Gross, \$12,914,716; net, 6,356,642
For 10 mos. ending Apr. 30 1909, net after taxes, \$4,852,815; bond int., \$756,700; other charges, \$385,316; pref. div., 4%, \$435,008; com. div., 4%, \$959,176; bal., sur., \$2,316,616.—(V. 87, p. 1421; V. 89, p. 163.)
OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 368 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackege, 11 m.; total, June 30 1908, 1507 miles.
On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Extension to St. Anthony, 70 miles, was completed Dec. 1907. In June 1909 the Lembi & Salmon River Valley RR, was incorporated as a subsidiary to build extensions, the routes mentioned aggregating about 535 miles. V. 89, p. 42.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed new class in V. 82.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pao., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032. Acquisitions in 1906, \$36,393,432 4 1/8 notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 52, 572, 932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9 In April 1909 subscribed for \$37,500,000 Sou. Pac. convertible 4% bonds at 96. V. 88, p. 507.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific owns \$27,350,700; remainder in treasury. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 first console \$22,000 more recovered to

owns \$27,350,700; remainder in treasury. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 ftrst consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410. Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston. Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1908, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141. The Union Pacific owns \$4,290,500 and Oregon Short Line \$2,564,000 of \$7,185,000 Income "A" bonds and the U. P. \$14,804,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 ½ since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—11 mos., \1908-09.....Gross, \14,801,470; net., \\$9.500,681 July 1 to May 31. \1907-08......Gross, \14,801,470; net., \\$9.50,681 July 1 to May 31. \1907-08......Gross, \14,801,470; net., \\$9.50,681 July 1 to May 31. \1907-08......Gross, \14,801,470; net., \\$9.50,681 For 7 mos. ending Jan. 31 1909, net over taxes, \\$5,941,889, against \\$4,887,529 in 1907-08; other income, \\$5,362,747; fixed charges, \\$6,139,021; bal... sur., \\$5,165,616.

Financial office, 120 B'way, N. Y. City.—(V. 88, p. 1002; V. 89, p. 42.) OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Disston to Bonita, 6 m., under construction in Mch. 1909. Stock authorized, com., \$500,000; pref., 7% cum. \$500,000; outstanding, \$400,000 of each; par of shares. \$100. Pref. is subject to call. Bonds, see table. Pres. G.B. Hengen, 15 William St., N.Y.—(V.75, p. 135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,-320,400 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543

RAILROADS	Miles	Data			11	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Pan-Amer RR (Mex-Guat)—1st M (text) red 105 _ c* Paterson & Hudson Riv—Stock 8% rent N Y L E& W Paterson & Ramapo—Stock (rental guaranty)— Pennsylvania RR—Stock \$500,000,000	14 14 974 974 974 974 974 974 974 974 1307 307 307 307 307 307 307 307 307 307	1879 1879 1893 1895 1908 1881 1908 1883 1907 1902 1869 1878 1878 1878 1878 1878 1878 1879 1878 1899 1900 1900 1900 1901	50 100 50 50 1,000 1,000 1,000 1,000 5,000 &c 500 &c 500 &c 1,000	298,000 541,500 314,625,000 19,997,820 3,498,000 1,500,000 2,660,000 4,850,000 7,435,000 7,435,000 19,976,000 8,680,000 11,143,000 4,000,000 13,49,500 75,000 4,000,000 212,000 6,000,000 284,000 725,000 6,000,000 284,000 705,000 700,000 2,546,000 700,000 300,000 1,000,000 2,546,000 6,000,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	88 6 10 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	J & JAN See M SNIJN JONN JFFM & SIND JONN JFFM & SIND JAM & SIND J	Provident L & T Co, Philoffice, Phila & London Amer Ex Bk, NY; & Phili Am Ex Bk, NY; Aphili Am Ex Bk, NY, Phili & Broad St Statand London Broad St Station. Phila do	July 1909 4 2 3 3 4 3 4 3 4 3 4 9 1 9 1 9 9 9 9 3 7 3 7 3 4 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76 miles, under construction, Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$52,-000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

## OZARK & CHEROKEE CENTRAL RY .- See St. Louis & San Francisco.

PACIFIC & EASTERN RY.—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 60 miles to Crater Lake, of which 20 miles to Butte Falls to be completed in summer of 1909. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., trustee) are subject to call after June 1917 at 105; outstanding June 1909, \$240,000, \$400,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John R. Allen, 49 Wall St., N. Y.; V.-P., J. F. Reddy, Medford, Ore.; Sec. and Treas., G. P. Humphrey, N. Y.—(V. 88, p. 1621.)

## PACIFIC RAILWAY & NAVIGATION CO .- (V. 88, p. 1314.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Government subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding April 1906, \$1,084,600. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D. P. Doak, Los Angeles, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR .- See issue of Jan. 1908.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Eric RR., to which leased Sept. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erle, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1909 aggregated 11,293 miles of which 3,862 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,914 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Miles.

Fully described under cinnati Chicago & St. Louis. The other nate cinnati Chicago & St. Louis. Trackage REPORTED SEPARATELY—REPORTED SEPARATELY—REPORTED SEPARATELY—Phila. Balt. & Washington—710 Northern Central Ry\*—447 West Jersey & Seashore RR. 339 West Jersey & Seashore RR. 339 West Jersey & Seashore RR. 339 Long Island\*—392 Balt. Ches. & Atlantic Ry—88 Balt. Ches. & Atlantic Ry—892 Balt. Ches. & Atlantic Ry—893 Balt. Ches. & Atlantic Ry—894 Balt. Ches. & Atlantic Ry—894 Balt. Ches. & Atlantic Ry—894 Balt. Ches. & Atlantic Ry—895 Balt. Ches. & Atlanti Total main line & branches \_\_1,821 Lines oper, by lease or contract— Har. Ports. Mt.Joy. & Lan. RR.\*

Dillersville to Harrisb.,Pa.,&c. 53

United New Jersey RR.,\* Trenton to Jersey City, &c. \_\_\_\_\_\_ 149

Philadelphia & Trenton RR.\* \_\_\_\_\_ 26

Allegheny Valley Ry.\* \_\_\_\_\_\_ 264

Western New York & Penn.\* \_\_\_\_\_ 554

Connecting Railway\* \_\_\_\_\_\_ 37

Lines operated under contract—
Cambria & Clearfield RR.\* \_\_\_\_\_ 393

Belvidere Delaware RR.\* \_\_\_\_\_ 49

Delaware River RR. & Bridge\* 10

Other lines (Incl. D. & R. Canal) Delaware River RR. & Bridge\*
Other lines (incl. D. & R. Canal
66 m., and ferries, 2 m.) \_\_\_\_\_
467

Vandalla RR.\*
Other lines (see Pennsylvania
Company statement) \_\_\_\_\_

Total in Penn. RR. statistics\_3,862 Total system Jan. 1 1909\_\_\_11,297 \*See each company's statement.

Grand total east of P. & E...6,348
West of Pittsburgh and Erie.
REPORTED DIRECTLY—
Pitts. Cin. Chic. & St. Louis\*...1,569
Pennsylvania Company lines\*...1,345

Total reported directly 2,914
REPORTED SEPARATELY
Grand Rapids & Indiana lines 575
Vandalia RR. 923

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania

and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Haven & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1909 \$2,492,750 of the New York Philadelphia & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by Pennsylvania RR., on the basis of \$3,000 ctfs. for \$1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1909 was \$232,094,794; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1908, \$11,287,744.

DIVS. '89. '90. '91. '92. '93 to'99. '00-May'06. Nov. '06. '07. '08. 1909. P.C. 5 5 1/2 6 6 5 yearly. 6 yearly. 3 1/2 7 6 May, 3 In 1893 paid also 2% in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders voted March 9 1909 to increase the company's indebtedness by \$80,000,000 to provide for the \$60,000,000 5% notes maturing March 15 1910 and \$20,000,000 general 6s maturing July 1 1910. V. 88, p. 101, 686, 824.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In 1902 were issued \$50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which \$30,006,500 were converted in Jan. 1908 into stock at \$70 per share and balance are convertible at holders' option at \$70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421.

called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 ½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V.72,p.1280; V.82,p.805.

In 1909 the company was actively constructing a passenger electric tunnel raliroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will be completed in 1910 effording entrance into New York

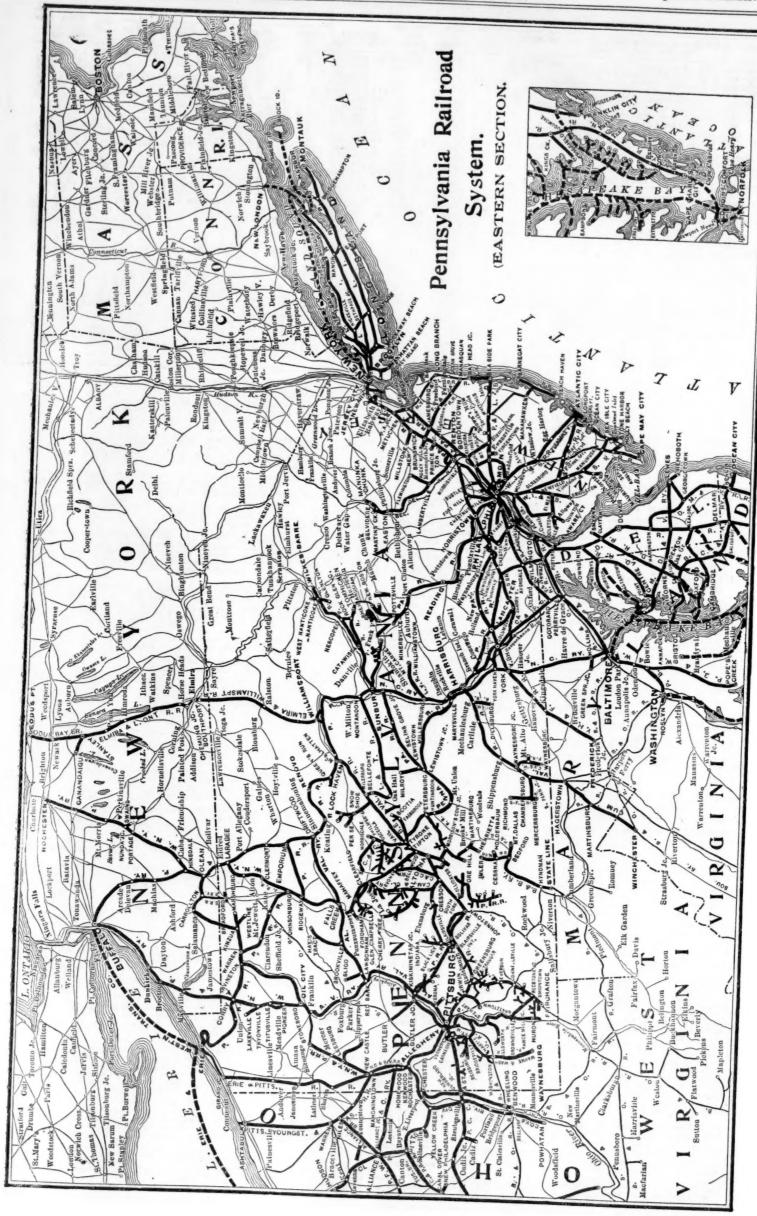
The tunnel will be completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR. and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631.

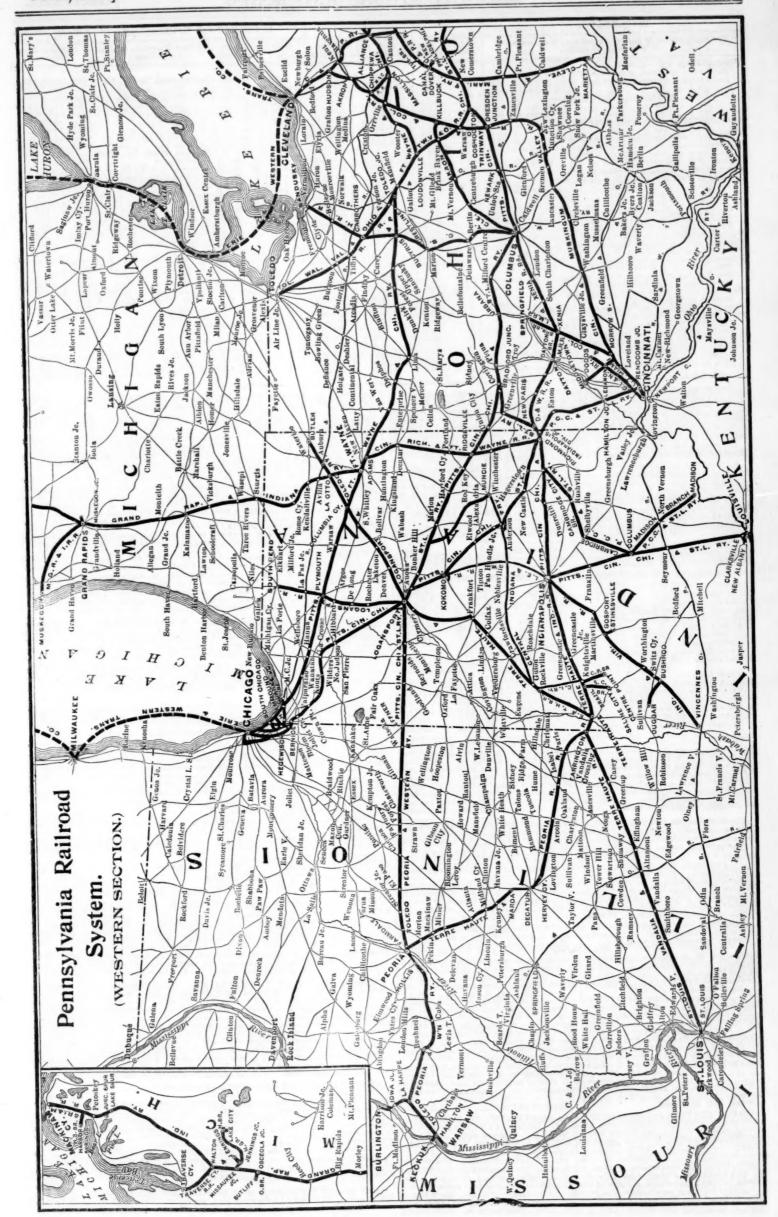
The \$60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the \$50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs. and \$8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the Issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 %% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stk. and bonds auth. Mch. 1908 and 1909, see "Stock" above





108 RAIL								
RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi pal, When Du
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Pennsylvania RR—(Concluded)—  Penn steel ear trust gold \$500,000 pald yearly— Penn steel equipment trust gold \$500,000 pald yrly— do do \$500,000 pald yrly— do rolling stock trust gold \$500,000 pald yrly— do do do \$500,000 pd yrly— do do do \$200,000 pd yrly— do do do \$200,000 pd yrly— Pennsylvania Steel freight car trust— do do do Pennsylvania Steel freight equipment trust— Pennsylvania Steel equipment improvement trust— Pennsylvania general freight equipment trust— Pennsylvania Company—Bonds gold guar——c*&r Guar tr certs \$20,000,000 g gu Pa RR Ser A——r do do do Ser B—GP.c*— do do do Ser B—GP.c*— Gold loan \$1,334,000 drawn yrly g gu Pa RR—GP Gold loan red after 15 yrs (guar V 83 p 1229)—GP.c*— French loan 250,000,000 fr guar red from 1918—GP Penn Monongahela & Sou—1st M \$1,000,000 g——GP Pennsylvania & North Western—See Cambria & Clear			\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	2,000,000 2,000,000 800,000 1,800,000 4,900,000 2,400,000 2,000,000 200,000 19,467,000 4,636,000 9,254,000 4,781,000 10,662,000 20,000,000	4 g g g g g g g g g g g g g g g g g g g	M & NO	Commercial Tr Co, Phila do	Dec 1909-1912 Mch 1910-1913 May 1910-1913 Aug 1910-1913 Sept 1909-1915 June 1910-1916 Jan 1910-1916 Jan 1910-1916 To Nov. 1917 Sept 1 1912 May 1 1923 July 1 1921 Sept 1 1937 Feb 1 1941 Dec 1 1942 Dec 1 1944 Nov 1 1916 Apr 1 1931 June 15 1921
Pennsylvania & North Western—See Cambria & Clear Peoria & Bureau Valley—Stock rental (see text) Peoria & Eastern—Ind Bloom & W 1st M pfCe.c&r Ohio Indiana & West 1st M pref gold int guarCe.c* Peo & E 1st (cons) M \$10,000,000 int guarCe.c* Income mortgage non-cumulativeCe.c Peoria & Pekin Union—First mortgage goldCe.c Second mortgage goldCe.c Peoria Ry Term—First M gu g red 102 beg 1917-IC.c* Pere Marquette—Common stock First pref (also as to assets) 4% cum after 3 ½ years Second preferred 4% non-cumulative Outstanding stock of constituent companies Refund M \$60,000,000 g Ce.c*&r Debentures \$5,000,000 Chic & West Mich 1st M NB.c*	342 342 342 342 20 20	1879 1888 1890 1890 1881 1885 1907	100 100 &c 500 &c 1,000 1,000 1,000 1,000 100 100 100 100	985,100 500,000 8,500,000 4,000,000 1,495,000 1,499,000 930,000 11,150,800 729,200 12,081,600 12,133,000 5,000,000	4 6 g 4 ½ g 4 g	April Q—F M & N J & J	Chic R I & Pac Ry, N Y J P Morgan & Co, N Y do do do 4% paid April 1 1908 Central Trust Co, N Y do do New York  J P Morgan & Co, N Y do J P Morgan & Co, N Y	Apr 1 1990 Apr 1 1990 Feb 1 1921 Feb 1 1921 Jan 1 1937
New bond Issues of affiliated companies in 1903-09 New York Bay 4s	uth. 4sh fr. lo irl. 4s, s St. L minal 0 of th 7.77, direct 62; ne 400; ne Ann e report	San 48,2 an 48,2 gu 6,6 	62.548	an equal amoi	o. Of the	r of the 7'	R. Co., whereby the Penn. guar. special stock of th 1,000 in series A, B and C, 31 1908. See V. 65, p. 0; V. 79, p. 2457. as Issued to pay for acquisiteel companies. They are to call for redemption ags. V. 73, p. 843, 957. ar value of stock issues. The stock is the control of 1906, guaranteed, who Pitts. Cin. Chic. & St. Le 100 Vandalia RR. stock, ick, \$1,416,500 Cleve. & Icks and bonds of railroads 400. V. 82, p. 335; V. 834% guaranteed loan of n 500 and 2,500 francs.	the sinking fund
Year ending Dec. 31—       276         Gross earnings       276         Net earnings (over taxes)       70         REPORT OF PENNSYLVANIA RAILROAD       Year ending Dec. 31—         Miles operated       3,862         Gross earnings       \$136,296,871\$164         Net earnings (over taxes)       34,895,878       41         Int. on Pa. RR. investments       11,287,744       10         Int. on United N. J. securities       213,603         Int. for use of equipment       301,576         Interest general account       2,143,439       2,600         General int and miscellaneous       248,717	733,26 COM 907.	4 326,7 8 78,1 PANY. 19 3,5 5\$148,2 3 42,7 5 11,7 2 3 8 3 2	85,526 69,566 1006. 820 39,882 4119,204 41,184 446,109 95,041 62,629	July 1 to REPORT.  Sentals, &c., \$  lividend (7%)  4344,715.—(V  PENNSYL)  west bank of Brownsylle S  f Little Whi  ylvania RR.	May 31.  -Report .796; net .12,752,4 . \$4,200, . 86, p. 1 VANIA M Monong tation, Pately Cree Bonds,	1907 for year 1 \$10,407, 73; loan c 000; extra 281, 1590 IONONG ahela Riv 1, along v k, 18 mile see table	-08Gross, 39,851,228; 908 in V. 88, p. 1310, sh, 912; other income, \$11,4 tfs. redeemed, sink. fund, ordinary exp. fund, \$2,50; v. 87, p. 873; V. 88, p. 1  AHELA & SOUTHERN R rer, about 4½ mlles sou vest side of Monongahela es. Stock, \$553,000, all above.—(V. 86, p. 982.)	net, 12,207,90; owed gross earn 24,571; Interest &c., \$1,945,295 0,000; bal., sur. 310.) R.—Owns from thwest of West River, to mouth owned by Penn
Gross income \$49,284,580 \$55,  Deduct—Rentals \$6,437,357 \$9,  Interest on funded debt 12,620,296 10,  Int. on mtgs. and ground rents 14,030  Car trust payments 5,601,693 4,  Equipment trust loan sink. fund 79,797	020,42	0 \$55,5 4 \$10,9 8 7,3 5 4,9	03,466 29,250 87,652 11,805 79,147	PEORIA &  O00,000 on Sp.  rackage, Pek	nds, usua b, p. 169 EASTER Pekin, Illading field In to Peo	NRY.—(A., to India Division, ria, 9 m.;	EY RR.—Peorla to Bure to Rock Island & Pacific rearly, occasionally more; See Maps N. Y. Cent. & H. Inapolls, Ind., 202 m., and Indianapolis to Springfiel total operated, 352 miles	udson River RR. has a lien of \$5, d, Ohio, 141 m.
Extraordinary expenses 3,538,981 3,	596,05 424,36 270,30 133,55 260,65 908,43 7% 7%	2 \$31,4 2 \$2 0 1 1 8,7 5 19,8	28,261 (25,956 s 31,170 s 01,475 (69,661 1	1890, reorganichie. & St. L. sols and the user, \$100. See over charges. Ry., on which	zed per V , which g nderlying "Supp." Compai 6% year See abstra	7. 49, p. 6 uarantees bonds, as of Jan. 1 iy owns \$ iy was pal acts of mt	Indiana & Western, sold 16. Leased till April 1 16 Interest, but not principa nd owns one-half of the \$1 894 as to provisions respec 125,000 stock of the Peo. d 1895-1902 and 5% in 190 ges. of 1890 in V. 51, p. 2	040 to Clev. Cln l, of the 1st con 0,000,000 stock ting any surplus & Pekin Union 05. V. 74, p. 152

· See this company.

Total of all lines\_\_\_\_\_5,109.5

par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152. 

\*Includes \$160,000 (4%) int. on incomes in 1907.—(V. 88, p. 296, 565.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peorla, on both sides of Illinois River, and yards at and opposite Peorla. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peorla & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erle & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for year ending June 30 1908, gross, \$1,042,415; net, \$291,-580; int. and taxes, \$224,163. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peorla and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peorla, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peorla, Pekin and Crescent by electricity. Has union depots in both Peorla and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peorla & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000.000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the bonds, prin. and int. Form, V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

Sec., W. J. Jack; Treas., Fred. H. Sm	ith.—(V. 86, p. 338.)
PERE MARQUETTE RRThe ros	ad Includes:
Lines owned— Miles.	Miles.
Alexis (near Toledo) to Luding-	Other lines, branches, &c 307
ton, on Lake Michigan 389	Trackage
Plymouth to Bay View, Mich 412	St. Thomas, Ont., to Internat'l
Porter, Ind., to Gr. Rap., Mich138	Bridge and Niagara, N. Y 136
	Other trackage120
Pt. Huron to Grindstone City125	Controlled—
Grand Ledge to Big Rapids 142	Rapid City to Stratford 40
Allegan to Pentwater127	London & Port Stanley 24
Walkerville to St. Thomas127	La Cross to Mich. State Line 34
Sarnia to Rondeau 72	
	Total 2,394

Operates car ferries Ludington to M lwaukee and Manitowoc. Of the 2,394 miles, 34 miles, Lawton, Mich., to South Haren' re leased to the Kalamazoo Lake Shore & Chicago Ry.

RAILROADS.					12	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due
or explanation of column headings. &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	of Par	A mount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Pere Mar quette (Concluded) — Underlying Bonds— Det G R & W 1st cons (now 1st) M law money.OB.c* Filint & Pere Marq mtge (\$1,000,000 are 4s) goldc First consolidated mortgage gold	373 280 416 242 199 89 202 66 28 Text	1880 1889 1889 1897 1897 1904 1900 1903 1903 1903 1903 1903 1905 1907–8 1904 1888 1888	\$500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	5,000,000 2,850,000 3,325,000 400,000 1,667,000 836,000 1,950,000 8,382,000 2,870,000 1,000,000 260,000 675,000 306,000 100,000 3,038,893 400,000 32,000 799,600 1,125,000	5555 1/4 8 8 8 8 8 1/4 8 8 8 8 1/4 8 8 8 8 1/4 8 8 8 1/4 8 8 8 1/4 8 8 1/4 8 1	M & & ONO JNO OS JA & & NO J OS OS JF & & SNO J OS OS JF & & SNO J OS	Second Nat Bank, Bost J P Morgan & Co, N Y Central Trust Co, N Y J P Morgan & Co, N Y International Tr Co, Bost Second Nat Bank, Bost R Winthrop & Co, N Y Second Nat Bk, Boston J P Morgan & Co, N Y do do Old Detroit N Bk, Det't J P Morgan & Co, N Y International Tr Co, Bost J P Morgan & Co, N Y New York do Merch L & Tr Co, Chic Bankers' Tr Co, New Y'k Detroit Tr Co, Detroit Reading Terminal, Phila do Nashua, New Hampshire	Oct 1 1920 May 1 1939 Apr 1 1939 July 1 1937 May 1 1937 Apr '09-Oct '1 Oct 1 1910 Mch 1 '10-'12 Jan 1 1951 Aug 1 1932 Jan 1 1923 Aug 1 1933 Mch 1 1924 May 1 1943 Apr 1 1933 Apr 1 1933 Jan 1 1935 To Jan 1 1914 To Oct 1 1914 To Mch 1 1911 Jan 1 1918 Jan 1 1918
Peterborough RR—Stock (rental 4 %) Petersburg RR—See Atlantic Coast Line RR Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 ½s) Phila Baltimore & Wash—Stock auth \$25,350,450  P W & B (old Co) plain bonds  Plain bonds	134	1881 1880 1887 1887 1891 1892 1871 1871 1904 1909 1888	1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 4,000 &c 1,000 500	2,200,000 25,138,000 1,000,000 1,000,000 930,000 1,000,000 1,500,000 1,570,000 5,000,000 280,510	4 1/4 & 5 4 in 1908 5 4 4 4 g 4 g 6 g 4	M & N J & D A & O M & N J & J A & O J & J A & O J & J A & O	Penn RR Co, Philadel Broad St Station, Phila Off, Phil; Kidd, Peab, Bos do do Broad St Station, Phila do do do Nat Mech Bank, Balto & London	Nov 1 1911 J ne 30 1909 2 June 1 1910 Apr 1 1917 Nov 1 1922 Jan 1 1926 Oct 1 1932 July 1 1911 Apr 1 1911 Nov 1 1943 Jan 1 '15-'24

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chic. Ry. for 25 years from April 15 1907. V. 84, p. 868.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 136 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns \$11,000,000 of the stock.

EARNINGS.—11 mos., }1908-09\_\_\_\_Gross, \$12,973,887; net, \$3,733,462 July 1 to May 31. }1907-08\_\_\_\_Gross, 12,310,790; net, 2,957,451

REPORT.—For year ending Jun	ne 30 1908, V	, 87, p. 1355	
Year ending June 30— Operating revenue. Operating expenses. Taxes	10,426,791	1906-07. \$13,958,410 9,977,351 477,817	Inc. (+) or Dec. (). -\$266,535 +449,439 +75,422
Net operating incomeOther income	\$2,711,846 445,282	\$3,503,242 394,772	-\$791,396 +50,510
Total net income	\$2,731,618 674,433 41,763	\$3,898,014 \$2,578,917 717,918 51,782 117,176	-\$740,886 +\$152,701 -43,485 -10,019 -14,195
Balance, surplus or deficit Old Basis— Gross earnings Net earnings	1906-07. -\$14,214,193	1905-06. \$13,430,170	-\$825,889 1904-05. \$12,667,420 2,751,643

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. R. Cross, Walter B. Horn of New York; William Cotter, Frederick W. Stevens and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 85, p. 1519, 1577; V. 86, p. 230, 548, 721, 920; V. 87, p. 813, 1301, 1355.)

PER KIOMEN RR.—Owns from Perklomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, \$571,159; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$105,000; perm. Improvements, \$10,856; bal., sur., \$125,662.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 101/2 miles. eased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and exenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1908 gross earnings \$1,212,-384; net. inc. other inc., \$159,521; charges, \$181,063; bal., def., \$21,542.

the state of the s
PHILADELPHIA BALT & WASHINGTON RR (See Map Penn. RR.)
Lines owned— Miles.   Lines controlled, leased, &c.— Phila, to Washington, D. C., via Phila & Balt, Central*
Bait. all( double track) 135 Delaware RR. 249 Bowle to Pope's Creek, Md. 49 Delaware Md. & Va. 98
Branches to Delaware City, &c. 42 Other lines (5) 54

Total (\*see this company) ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK. Stock, authorized, \$25,350,450; outstanding Jan. 1 1909, \$25,138,000. of which Pennsylvania RR owned \$25,135,475.

Dividends since consol., Dec. 31 1902 to June 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures part-passu the \$4,930,000 debentures of the former P. W. & B. (see p.4 of "Supp." of Apr. 1893), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, \$284,623.

The \$5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—5 mos., 1909......Gross, \$6,944,394; net, \$1,530,725 Jan. 1 to May 31. 1908......Gross, 6,309,894; net, 1,172,425

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 743. 

 Year ending Dec. 31—
 1908.
 1907.
 1906.
 1905.

 Gross earnings
 \$16,126,570
 \$17,255,572
 \$15,941,241
 \$14,676,204

 Operating expenses
 \$12,285,374
 \$13,456,231
 \$11,599,989
 \$10,802,932

 Rentals on basis net earn
 937,798
 747,296
 832,987
 751,526

 Net \_\_\_\_\_\_\$2,903,398 \$3,052,045 \$3,508,265 Int. on investments, &c\_ 739,201 743,051 776,556 Total net income\_\_\_\_ \$3,642,599 \$3,795,096 \$4,284,821 Fixed rentals \$20,938
Interest on bonds 900,000
Ground rents, &c 15,675
Other interest 316,333
Taxes 526,564
Rent, equipment, &c 424,057
Dividends (4%) 1,005,519
Extraord, expenditures 433,513 \$41,781 900,000 14,496 303,703 498,564 65,200 972,630 998,720 \$49,785 900,000 12,747 157,308 373,702 8,728 - \$3,642,599 \$3,795,096 \$4,284,821

-(V. 86, p. 1219; V. 87, p. 415, 1605; V. 88, p. 686, 743.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR .- Merged in Penn. RR .- V. 86, p. 1590.

PHILADELPHIA & ERIE RK.—aterged in Felin. RK.—V. 68, p. 1360.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2no track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., \$1,225,000; perf., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 351) are owned by the Reading Co. and deposited under its gen. mige. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge, that on remainder of issue being left at 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1907, gross, \$213,310; net, \$68,526.

PHILADELPHIA & READING RR .- See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa.. to Morrisville, Pa., 25 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock. the balance, \$765,000, being owned by United RRs. of New Jersey.

PHILIPPINE RAILWAY.—(See Map.)—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles; and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 40 miles on Panay, extending north from Iloilo. Additional sections amounting to 33 miles are under construction on Panay, extending from the end of the completed its teach.

construction on Panay, extending from the end of the completed line to

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be

RAILROADS.		D-4-	Siza an		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings,&c., see notes on first page of tables.	M iles of Road	of	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Philadelphia & Erie—See Pennsylvania RR Phila & Frankford—First mtge \$500,000 guar_GuP.c° Phila Germ & Norristown—Stock rental P & R Ry_	-30	1892	\$1,000 50	2,246,900	12	Q-M	Company's Office, Phila Mar & Mer Bldg, Phila	June 4 1909 3%
Philadelphia Harrisburg & Pittsburgh—1st M g_c*&r Phila Newtown & N Y—First mortgage gold (text)_c*	47 22		1,000 1,000		See text	A & O 15 A & O	Reading Terminal, Phila	Oct 15 1925 Oct 1 1942
Philadelphia & Reading Ry—See Reading Company Philadelphia & Trenton—Stock 10% rental Penn RR Philippine Ry—Stock \$5,000,000 authorized.	26		100		10	Q—J	Treas Pa RR Co, Phila	July 1909 214 %
First M \$15,000,000 gint guar s f red 110 Bax c* &r* Pledmont & Cumberland—See Western Maryland Pine Creek—See Geneva Corning & Southern	•••	1907	1,000			J & J	Bankers' Trust Co, N Y	July 1 1937
Piqua & Troy—First mtge \$250,000 gold guar p & 1_c Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental	9	1899	1,000 50 50	10,000,000	3 6	A & O J & D	Nov'08cou not pd wh due Check from Co's office do do	Nov 1 1939 Apr 1 '09 1 14 % June 1 1909 3 %
Pittsburgh Shenango & Lake Erle 1st M gold_Ce.c* Consolidated first mtge for \$4,800,000 gold_Ce.c* Pitts Bess & L E cons mtge \$10,000,000 gold_Us.c*	134 151 193	1890 1893	1,000 1,000 1,000	657,000	5 g 5 g	A & O J & J J & J	Central Trust Co, N Y do do United States Tr Co, N Y	Dec 1 1943
Debentures gold \$2,000,000 red (see text)UP Shenango equip trust \$73,000 part due yriy g - UPi Greenville equip trust \$100,000 due yearly g UPi	193	1899 1899 1900	1,000 1,000 1,000	2,000,000	5 g 5 g	J & D A & O M & N	Union Trust Co, Pittsb'h	June 1 1919 Apr 1 1910-1913 May 1 1911-'20
Butler equipment trust \$2,050,000 UPi Pitts Bingh & East—First M \$20,000,000 gold K		1901 1906	1,000	2,050,000 See text	5 g	A & O	do do	Apr 1 1921 Oct 1 1956
Pittsb Chart & Yough—Gen M \$1,000,000 g guFPi Pittsburgh Cincinnati Chicago & St Louis—Com stock Preferred stock	1.095		100 100	28,647,400 27,463,300	4 in 1909 5 in 1909	F & A J & J		Aug 16 1909 2% July 15 1909 23
Chic St L & Pitts cons M (\$22,000,000) gUn.c&r Steuben & Indiana first mortgage JeffMad & Ind2d (now 1st) M Jeff, Ky, to 1nd & brc	580 116 222	1864 1870	1,000 1,000 1,000	3,000,000 1,967,000	5 7	J & J	Union Trust Co. N Y National City Bank, N Y Farmers' L & Tr Co. N Y	Jan 1 1914 July 1 1910
("A" goldc "B" goldc Cons mtge \$75,000,000 gold guar! "C" goldc	1 005	1890 11892 11892	1,000 1,000 1,000	8,786,000	4 36 8	A & O A & O M & N		Oct 1 1940 Apr 1 1942 Nov 1 1942
p & l (end) by Pennsylvania Co un-{"D" gold_ce conditionally, all equally secured_"F" gold_ce "F" gold_ce	1,000	1895 1899 1903	1,000 1,000 1,000	a4,983,000 b8,037,000	4 g	M & N F & A J & D	do do do	Nov 1 1945 Aug 1 1949 Dec 1 1953
Chartlers first mortgage assumed	23	11907	1,000	6,000,000	4 g	M & N	do do	Nov 1 1957
Pittsburgh Cleveland & Toledo—See Baltimore & Ohl Sinking fund Dec 31 1908 held additional bonds.	o RR a \$1	37,000	b\$3,931,	000.	1			1

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

OFFICERS.—Chairman, William Salomon; Pres., Charles M. Swift;
-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William.
Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.
Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PINE CREEK RY .- See Geneva Corning & Southern, V. 88, p. 453.

PINE CREEK RY.—See Geneva Corning & Southern, V. 88, p. 453.

PITTSBURGH BESSEMER & LAKE ERIE RR —Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads: branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles: total, 209 miles (92 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegle Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegle Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegle Co. V. 72, p. 137. Through Carnegle Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for \$10,000 000 (trustee United States Trust Co, N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.)—1908-09\_Gross, \$5,270,777; net\$2,094,785 11 mos., July 1 to May 31.1907-08\_Gross, 4,870,405; net 1,808,063 REPORT.—For calendar year 1908, Bessemer & Lake Erie, gross, \$5, 240,951; net, \$2,064,636. In 1907, gross, \$6,376,952.—(V. 75, p. 1203.)

240,951; net, \$2,064,636. In 1907, gross, \$6,376,952.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226. Stock authorized, \$20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Henna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m., 21 miles in all. STOCK outstanding Jan. 1909, \$940,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1908, gross, \$245,006; net, \$71,927; other inc., \$1,069; int., &c., \$23,323; dividends (4%), \$37,600; surplus, \$12,074.—(V. 82, p. 1269)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Pa. RR. Lines owned.

Pittsburgh, Pa., to Chicago, Ill. 511
Rendcomb Jct. to Anoka Jct. 166
Bradford Jct. to Indianapolis. 104
Branches.

Total owned.

Total owned.

Trackage—Indianap. to Kokomo
Other
Other
Other
Other
Other Indianapolis & General St. 149
Cincin. & Musk. Val. RR. 149
Cincinn. 140
Ci Total owned.

Trackage—Indianap. to Kokomo
Other

Lines leased (\*See these co's).
Chartiers (merged Nov. 1907)

\*Little Miami 195 Total of all Mch 31 1909 .... 1.669

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis, Controlled by Pennsylvania Company, which on Dec. 31 1993 owned \$22,-470,700 pref. and \$16,632,900 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncke, Ind., 43 miles, has been operated since May 1907. V. 84, p. 1183.

STOCK.—Authorized: com., \$45,000,000; pref., \$30,000,000. In 1907 \$3,868,800 com. stock was issued in exchange for the \$311,450 outstanding minority stock of Chartiers Ry., on the basis of \$300 Pitts. C. C. & St. L. for \$50 Chartiers, and to repay the Penn. Co. for advances. V.85, p.1577, 1645. The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

BONDS.—The consol. mige. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar, unconditionally as to prin. and int. by the Penn. Co. The seven series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604.

LATEST EARNINGS.—{1909....Gross, \$13,641,759; net, \$3,084,593 6 mos., Jan. 1 to June 30. 1908....Gross, 12,224,543; net, 3,036,139 ANNUAL REPORT.—Report for 1908 in V. 88, p. 996, 1006.

•	Year ending Dec. 31-	1908.	1907.	1906.
	Miles directly operated	1.472	1.472	1,429
•	Gross earnings	\$30,912,886	\$37,646,590	\$34,485,501
	Net earnings			
	Miscellaneous income	459,727		
	m-4-1	40 220 000		
	Total net earnings			\$8,180,044
	Interest on bonds	\$2,557,020	\$2,295,145	\$2,324,440
•	Rentals paid	894.820	834,835	849,519
	Car trusts (including interest)	874.910		926,788
	Interest, general account			154.622
	Improvements, sinking fund, &c	1,473,082	1,416,668	1,353,211
ı	Dividends on preferred(	5) 1.373.132	(5)1.372.980	
	Dividends on common(			

Balance, surplus 571,133 \$437,746 \$331,316 (V. 86, p. 286, 853, 1410; V. 87, p. 740; V. 88, p. 996, 1006.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohlo RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

-ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 illes. Double track, 469 mles.

miles. Double track, 469 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q.-J.

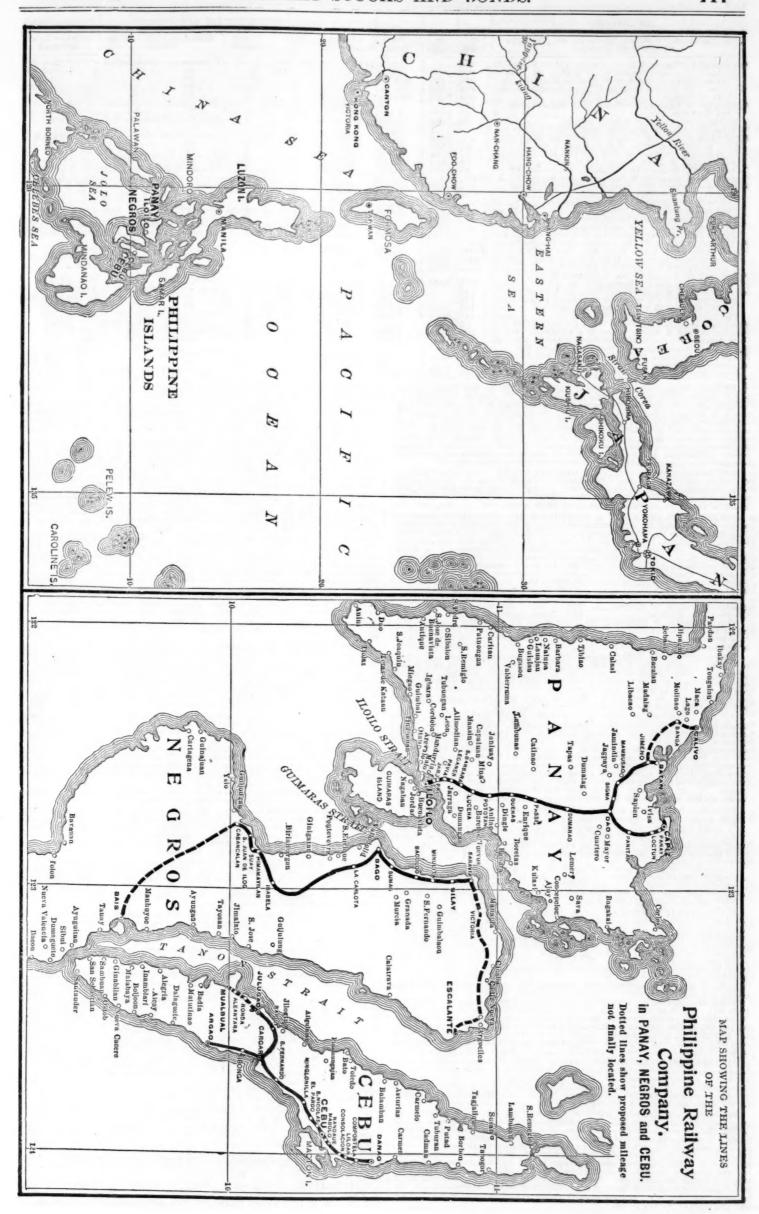
In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar special stock only in case the courts so decide. No decision to June 1909. V. 72, p. 821, 1188.

cision to June 1909. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1902, \$1,418,300; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908, \$2,681,300; in 1909 (to July), \$1,552,800. Of the \$41,487,700 guar. special stock outstanding Dec. 31 1908, \$37,556,600 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$875,000 each and 2d mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,280,000, and of the 2d mtge. \$3,620,000 and \$2,724,269 cash were in sinking fund Dec. 31 1908.

REPORT.—1908, lessee's profit, \$1,631,951; 1907, \$1,057,406; 1906,



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR Guaranteed special impt stock 7% guar by end—First mortgage Series A to F\Sinking fund cumula\Second do Series G to M.\) tive not drawn_c*\) Third mortgage Pittsburgh & Lake Erie—Stock auth \$30,000,000—First mortgage gold—Second mortgage gold Series A and B——N.c	470 468 468 468 191 73	1871 1862 1862 1862	\$100 100 500 &c 500 &c 500 &c 1,000 1,000	5,250,000 5,160,000 2,000,000 15,000,000 2,000,000	See text 7 7 7 7 10 in 1909 6 g	Various Various A & O F & A J & J	do do do do do do Co's Office. Pittsburgh	July 1 1909 1 1 1 1912 July 1 1912 July 1 1912 Aug 2 1909 5 1 1928
Pittsburgh Lisbon & Western—See Wheel & Lake Erl Pittsburgh McKees & Yough—Stock guar (see text) First mortgage guar by P & L E and L S & M S c 2d M guar p & 1 (end) by P & L E and L S & M S c McKeesport & Belle Vernon 1st M gold assum FP! Pitts Ohio Val & Cin—1st M gold s f not drawn FP.c*	57 57 39 15	1884 1888 1890	1,000 1,000 1,000 1,000	2,250,000 1,000,000 600,000	6 g	J & J J & J J & J	Union Trust Co, N Y do do do do do Fid Title & Tr Co, Pittsb Broad St Station, Phila	July 1 1932 July 1 1934 July 1 1918
Pittsburgh Painesville & Fairport—See Baltimore & Pitts Shaw & Nor—Rec'rs ctis \$1,600,000 red. par.—Receiver's certificates, redeemable at par—Receivers' certificates, redeemable at par—Receivers' certificates, redeemable at par—First mortgage gold \$12,000,000————Ta.c* New mortgage gold \$15,000,000—————Ta.c* New mortgage gold \$15,000,000——————————————————————————————		1909 1906 1906 1899 1902 1905 1907	1,000 1,000	200,000 575,000 164,000 14,491,600 198,000	5 g 4 g 5 g	M & S F & A F & A	Empire Trust Co, N Y Feb 1905 int last paid do do Trust Co of America, N Y Guardian Trust Co, N Y	Mch 1 1911 Feb 1 1949 Feb 1 1952 Mch'10-Mch'12
Pittsb Ierm RR & Coal—West Side Beit 1st Mg. UP! Pittsburgh Terminal 1st M \$7,000,000 gold. CPi.c* Consolidated mortgage \$14,000,000Eq	Text	1897 1902 1905	1,000		5 g 5 g 4 1/2	M & S J & J	Colonial Trust Co. Pittsb do do	Sept 1 1937 July 1 1942 1955
Pittsburgh & Western—See Baltimore & Ohlo RR Pittsb Westmoreland & Somerset—1st M \$700,000g. N Pittsb Youngst & Ashtabula—Com stock \$5,900,000 Preferred stock 7% non-cum (see text) \$9,100,000 Consol M s f 1% not drawn————————————————————————————————————	143 143 125 139 15 100	1887 1908 1892 1896	1,000 1,000 1,000 1,000 1,000	2,100,000 9,100,000 1,562,000 2,000,000 225,000 400,000	7 in 1908 5 4 g 5 6 g	M & N J & D J & J	New York Farmers' L & Tr Co, N Y do do do do do Tarm L & Tr Co, N Y International Tr Co, Bost Mercantile Trust Co, N Y Oct 1904 coupon last paid	Nov 1 1927 June 1 1948 Jan 1 1912 July 1 1916
Portland & Rochester—See Boston & Maine RR Portland & Rumford Falls RR—Stock \$1,000,000— Portland & Rumford Falls Ry—Stock 8% guaranteed Cons (now 1st) M \$1,000,000 gOB.ce	64		100 100 1,000	2,000,000	8	Q-F M & N	Portland, Me do Old Colony Trust, Boston	Aug 1 1908 1% ay 1 1909 2% Nov 2 1926

LEASE.—Leased to Pittsburgh & Lake Eric RR, for 999 years. Renta 4s 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guaranteed by Pittsburgh & Lake Eric and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, 34,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1908, \$1,157, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGHOHIO VALLEY & CINCINNATIRR.—Owns road Bellaire.
O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000,000; operated for cost by Penn. Co. of Phila. Cal. year 1908, gross, \$66,107; net, \$37,168.

bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to July 1909. A larger mortgage is contemplated for extensions to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. In Apr. 1909 \$1,600,000 5% receiver's certificates were authorized, of which \$525,000 sold to Drovide chiefly for construction of State line branch, State Line Junc. to Coryville, 11 miles, to replace t ackage; remainder reserved to retire \$200,-000 certificates due Sept. 1 1910 and \$575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. '08 \$95,700 6% 3-yr. notes were auth. V. 87, p. 813.

STOCK.—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.

V. 86, p. 169. In Sept. '08 \$95,700 6% 3-yr. notes were auth. V. 87, p. 813.

STOCK.—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.

RR. EARNINGS.—8 mos., \$1908-09....-Gross, \$554,125; net, \$7,901

July 1 to Feb. 28. \$1909. net RR. earnings, \$7,901; taxes, \$12,388; other income, \$80,358; hire equip., rentals, int. on receiver's certis., &c. \$125,164; bal., def., \$51,292; profit coal, &c., properties, \$18,621; loss all properties, \$32,671.

REPORT.—For the year ending June 30 1908 (see V. 87, p. 1298), railroad earnings were: Gross, \$831,717; oth. inc., \$219,818; oper. exp. & taxes, \$737,818; total deduc., \$165,522; bal., sur., \$148,195. Net profit of coal, &c., cos. controlled was \$141,156; surplus from all properties, \$289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 88, p. 1002.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. See V. 78, p. 703; V. 80, p. 1480. In June 1908 F. H. Skeiding and H. W. McMasters were appointed receivers of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,287,000 were outstanding in Aug 1908, being pledged under the junior 4½s, and remaining \$1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue (\$5,500,000) is deposited under Wabash 4½% notes of 1905, present issue (\$5,500,000) is deposited under Wabash 4½% notes of 1905, present issue (\$5,500,000) is reserved for extensions. V. 81, p. 1849, 559. For year ending June 30 1908,

L. H. Ellen, Ligonler, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR. &c. V. 82, p. 693; V. 85, p. 95. Pennsylvania Company owns \$5,775,000 of the preferred stock and also the \$2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and operates the road for its net earnings. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—On pref. in full to Mch. 1909. On com., 1906, 6%; 1907 and 1908, 7% (M. & S.); 1909, Mch., 3½%.

BONDS.—The first general mortgage bonds of 1908 (\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in bennsylvania and Ohio; of the bonds \$2,000,000 series A have been issued. \$1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1908, Gross, \$3,588,093; net, \$1,396,022; other income, \$22,464; interest on bonds, \$160,130; car trust payments, \$17,12; interest on car trusts, \$1,307; rents, \$15,645; hire of equipment, \$47,158; improvements, \$212,498; other charges, \$54,893; dividend on com. stock (7%), \$147,000; pref. div. (7%), \$636,069; bal., sur., \$126,074.—(V. 87, p. 282, 416; V. 88, p. 1314.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR, for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac,

Interest and If rental is sufficient 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury of Pontiac, Mich., was appointed receiver. Sale, subject to first mortgage, was adjourned from June 17 1909 to a date to be agreed upon, the shareholders meantime, it was expected, to agree upon a plan for operating the road. V. 89, p. 42. On Dec. 31 1906 \$42,000 4% receiver's certis., issued to pay taxes deferred pending litigation, were outstanding. Bond interest paid to July 1909, inclusive. V. 80, p. 1424. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 ½%; 1900, 4%; 1901 (?): 1902, 5%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 299; V 84, p. 509. For year ending June 30 1908, gross, \$214,539; net, \$54,156; int., taxes, &c., \$41,510; bal., sur., \$12,646.—(V. 89, p. 42.)

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithville, 50 miles. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 miles, and was in progress from Yoakum to Gonzales, 26 miles. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. Chicago Title & Trust Co. and William C. Niblack are mortgage trustees, V. 84, p. 509. Pres., M. Goggan; 1st V.-P. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., R. E. Safford. 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

OUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15

Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

OUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Not in operation since March 1908. Stock, \$180,000; par of shares, \$50.—(V. 83, p. 1471.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hua.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 were completed in June 1909. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles.

Successor in Aug. 1906 to Quebec Southern and South Shore railways. acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. In Feb. 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

QUEBEC ORIENTAL RY.—V. 88, p. 1622.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks, and Vicks. Shreve & Pac. RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit. on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Oper. by Rahway Valley Co., trustee. A consolidation on March 1 1905. V. 80, p. 1729. Stock, \$400,000, all outstanding. Bonds, auth., \$400,000. Pres., Louis Keller, Springfield, N. J., Sec., H. F. Dankel, Kenliworth, N. J.—(V. 84, p. 1114; V. 87, p. 227; V. 88, p. 625.)

RAILROAD SECURITIES CO.—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certs. (see below.) Union Pacific on June 30 1908 owned \$3,482,900 com. and \$1,935,900 pref. stock.

RAILROADS	Miles	Data	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c, see notes on first page of tables	of Road	Date of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
P&RFRy (Concluded) debentures s f g \$350,000_c			\$500 &c			F & A	Portland, Me	Aug 1 1927
Collateral trust bonds \$500,000 sinking fund		1904	500 &c			F & A F & A J & J	do	Feb 1 1924-34
contacted trust contact \$500,000 sinking fund overtland Un Ry Sta—Bds(not mtg) Ser"A" & "B"g s f ort Reading—1st M g guar by old P & RPeP.c* &r cotosi & Rio Verde—1st M \$15,000 p m call 110_Mo.c* trovidence & Springfield—See New York New Haven & rovidence Terminal—See New York New Haven & rovidence & Worcester—Stock (10% rental).	- 31				4_	J & J		July '27-Jan '21
ort Kending—1st M g guar by old P & RPep.C &r	21	1891	1,000		5 g	J & J	Reading Terminal, Phila 82 Beaver St, New York	Jan 1 1941
royldence & Springfield—See New York New Haven	A Ha	rtford	1,000	a578,000	0.8	A & U	oz Deaver St, New 101k	000 1 1010
rovidence Terminal-See New York New Haven &	Hartf	ord					A Linear Control of the Control of t	Para de la constanción
rovidence & Worcester-Stock (10% rental)	51		100	3.500.000	10	0-M	Checks mailed	June 30 '09, 23
			1,000		4	A & O	Hospital Tr Co. Prov. R I	Oct 1 1947
Quakertown & Eastern—First mage goldGuP.c* Railroad Securities—Stock common \$10,000,000	15	1897	500			J & J		Jan 1 1927
Railroad Securities—Stock common \$10,000,000			100	3,486,420	See text	See text	Checks matted	WILL S 1806 S 2
Preferred stock 4% cumulative \$10,000,000 Ill Cent stock int certs cum gold Ser A red 105Us		1000	100		4 in 1908	A & O	do	Apr 1 1909 29
Raleigh & Augusta—Raleigh & Gaston—See Seaboar	d Air	1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
aleigh & Charleston—1st prior lien bds g red text c*	43	1906	200 &c	350,000	4 g	F & A	International Tr Co. Balt	Feb 1 1958
Raleigh & Charleston—1st prior lien bds g red text_c* Consol mtge bonds \$1,000,000 gold red textc*	43		200 &c			F&A	do do	Feb 1 1956
Raleigh & Southport—R & CF 1st M \$310,000 g_K.c* Raleigh & Southport first mtge \$2,000,000K	32		1,000			M & S	Knickerbocker Tr Co, NY	
Raleigh & Southport first mtge \$2,000,000K	61	1905	1,000	369,000	5 g	J & D	Knickerbocker Tr Co.NY	June 1 1965
do do general mortgage \$200,000N		1907	1,000		6 g	A & O	New York Trust Co. N Y	Oct 1 1917
Raritan River RR—First mortgage gold	20		1,000		5 g	J & J	New Jersey Title G & Tr Reading Terminal, Phila	Jan 1 1939
Reading Belt—1st M g \$750,000 gu p & 1 (end)GP.c* Reading & Columbia—First mtge (ext in 1882)c*	7.4	1900	1,000		4 g	M & S	Reading Terminal, Phila	Sept 1 1950
Second mtge coupon (extended in 1884 & 1904) c		1862 1864	100 &c		5	M & S M & S J & D J & D	do do	Mch 1 1912 Sept 1 1912
		1877	1,000		6	J&D	do do	Dec 1 1917
Debentures company—Common stock			50			F & A	Reading Term Bldg, Phil	
First breierred stock 4 % non-cumulative			50		4 in 1909		do do	Sept 10 1909 29
Second preferred stock 4% non-cumulative			50		4 in 1908	M & N	do do	May 10 1909 29
Gen M \$135,000,000 g s f not subj to call Ce.c* &r	Text	1897	1,000 &c				J P Morgan & Co, N Y	Jan 1 1997
Jersey Central coli trust mtge g red 105_PeP.c* &r		1901	1,000		4 g	A & O	do do and Phila	
Philadelphia Subway M \$3,100,000 gold PeP		1907		423,000	3 1/2 g	F & A	20-1-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2-1-2	Feb 1 1957
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP.r Equipment trust Series C gold \$87,000 semi-ann		1900	1,000		4 8	Q-M	Girard Trust Co, Phila	When drawn
do do Series D gold \$156,000 semi-ann_		1902	1,000		4 1/4 g	M & N F & A	Reading Term Bldg, Phil	To Aug 1910
do do Series E \$5,300,000 authorized		1907	1,000	N'neJune08	4 1/2 g	A		10 vag 1910
a \$22,000 held by sinking fund Dec 1908								

The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V.74, p. 937, 1039. Dividends on preferred in 1902 to Apr 1909, both inclusive, 4% yearly (paid A. & O.) On common, 3 % Dec 29 1905. July 1906, 24%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mtge. prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. V. 83, p. 97.

ARNINGS.—11 mos., 1908-09......Gross, \$72,896; net, \$18,140 July 1 to May 31. 1907-08......Gross, 64,605; net, 10,974

stead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$955.373 (par. \$50), of which \$788.200, together with \$9,500 ist mtge., \$935.000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$58.000 2d mtge., being deposited under its general mtge. Year 1907-08, gross, \$319.-174; net, \$96,312; charges and imp'ts, \$153,293.—(V. 78, p. 1908.)

DEADING COMPANY—PHILADELPHIA & READING RY.—(See

tures, are owned by Reading Co., all except \$3.200 stock and \$58.000 2d mtge., being deposited under its general mtge. Year 1907-08, gross, \$319, 174; net. \$96,312; charges and imp'ts, \$153,293.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuyikill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg. Shippensburg and Gettysburg in Pennsylvania and Williamsport, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Coean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee. Miles.

Phil. to Mt. Carbon, &c., and branches.—19.26

Lebanon Valley branch.—59.26

Schuyikill & Susq. branch.—51.76

Mahanoy & Shamokin branch.—51.76

Mahanoy & Shamokin branch.—53.37

West Reading branch.—18.6

Schuyikill & Susq. branch.—53.37

West Reading branch.—18.6

Total (2 tracks, 184 miles) 355.39

Lines leased—(See each Co.).

Colebrookdale RR.—12.8

East Pennsylvania RR\*—35.4

Alientown RR.\*—4.5

Little Schuyikill Nav. & RR.\* 31.5

Mill & Schuy. Haven\*—39.1

New York Short Line.—9.4

Mt. Carbon & Pt. Carbon RR.\*—4.5

Mill Creek & Mine H. RR.\*—35.4

Mill Creek & Mine H. RR.\*—38.8

Phila. & Chester Valley RR.\*—23.9

Schuyikill Valley Nav. & RR.\*—10.9

Shamokin Sunbury & L. RR.\*—31.3

Norristown Junc. RR.—10.9

Chestnut Hill RR.\*—40.9

Chestnut Hill RR.\*—40.9

Chestnut Hill RR.\*—10.9

Ch

Total system July 1908 (2d track, 867.6 miles) 2,139.9

From the company's docks at the extensive terminal at Port Richmond to perates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The Baitimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,665,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and ene-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry, and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393. Property of Reading Company

Railway equipment leased to Ry. Co	\$32,940,289
Real estate not appurt. to RR. (ann. revenue about \$175,000) _	17,084,705
Colliers and barges leased to Ry. Co. for \$115,000 yearly	3.026.852
Leased and new equipment	10,956,622
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000)	75,761,226
Mtges. and ground rents at par (not under 1896-97 mtge.)	260,682
Int. in Phila. & Reading Coal & Iron above securities owned.	75,241,270
Claims against other companies, &c	5,579,115

\$268,850,761

Total assets, per books, June 30 1908 ... -Coll. s.f. bonds, \$1,230,000, cur'nt liabil's, \$3,424,687 \$4,654,687 SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid straultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mige. 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$496,000; in 1905, \$448,000; 1906, \$493,000; 1907, \$454,000; 1908, \$544,095; 1909, \$471,000.

On 1st pref., 2% declared payable Sept. 10 1909 and 2% March 10 1910. BONDS.—The General Mortgage 4s (abstract V. 64. p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,055,000 were in July 1908 reserved to take up undisturbed bonds and \$5,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue, \$3,983,000 had been canceled by the sinking fund and \$1,766,000 of the bonds issued had not been sold. V. 77, p. 2009; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended

had been canceled by the sinking fund and \$1.766.000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% fur 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & 1. being guar. by the Reading Co. and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The Philadelphia Subway 3 ½s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perklomen stock and \$440,-000 Perklomen stock and \$440,-000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perklomen stock and \$440,-000 Perk

RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c, see notes on first page of tables	of	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal When Due Stocks—Last Dividend
Reading Company—(Concluded)—Old Phila & Reading Delaware River Terminal purch money M gold_e* Delaware River Term ext purch money M gold_e* ZFirst M ext in 1860 Phila to Pottsville \$ & £_6&* ZMortgage loans ol 1844, 1848 and 1849c&* ZMortgage loan ol 1857 convertiblec&* ZMortgage loan ol 1858 gold extended in 1893_c&* ZConsol mortgage (\$8,162,000 are gold 68)_FP.c&* ZImp M gold ext in '97 (See V 65, p 870) g_Pep.c&* ZConsol mortgage 5s ext in 1897 (V 65, p 278)_c&* ZConsol mortgage 5s ext in 1897 (V 65, p 278)_c&* ZConsol mortgage gold (See V 64, p 85)** ZPhiladelphis City Shyany Loan guar \$3,000,000	94 94 148 254 325 327	1892 1843 '44-'49 1857 1868 1871	ds Under \$1,000 1,000 \$ & \$ 1,000 500 &c 1,000 200 &c 1,000	5,766,500	5 g 5 g 6 6 4 1/4 5 g 6 g & 7 4 g	M & N J & J J & J J & J A & O J & O M & S	Guarantee Trust Co, Phila do do Philadelphia and London Reading Term Bidg, Philado do do do And London Reading Term Bidg, Philado do Prov Life & Trust, PhilaCity Treasury	Mch 1 1937
zPhiladelphia City Subway Loan guar \$3,000,000_zPhiladelphia & Reading Coal & Iron—zOol s f gold loan (RR) guar p & i extended in 1902 Rensselaer & Saratoga—Stock 8% guar D & H (end) First mortgage, interest rental—c* & Richmond Fredericksburg & Potomac—Com stock—Dlvidend obligations (same div as common stock)—Stock guar 7% except \$19,300 guar 6%—Consolidated mortgage \$500,000 gold—Ce,c* & General mortgage \$4,000,000—Cich & Meck—First M \$315,000 gold (V 69, p 391)—Cich & Meck—First M \$315,000 gold (V 69, p 391)—C	192 79 	1892 1871  1890	1,000 1,000 1,000 100 100 1,000 Various 1,000	1,230,000 10,000,000 2,000,000 1,316,900 1,794,325 500,400 2,680,000	4 g 8 7 9 in 1909 9 in 1909 9 in 1908	F & A J & J M & N J & J J & J M & N	Reading Term Bldg, Phil Dei & Hudson Co, N Y do do Richmond, Va do N Y, Phila or Richmond	Feb 1 1932 July 1 1909 4%
Richmond & Petersburg—See Atlantic Coast Line RR Rich-Wash Co—Coll trust gold guar red 105_N.c* & Richmond Junction—Stock—First mortgage gold guaranteed—Ce.c* Richmond Sierra M & Pac—1st M g \$20,000 p mCe.c* Richmond Sierra M & Pac—1st M g \$20,000 p mCe.c* Richmond Sierra M & Pac—1st M g \$20,000 p mCe.c*		1889	1,000 &c 100 1,000 1,000 1,000	9,500,000 2,000,000 2,000,000 2,000,000 4,510,000	5 in 1909 5 g 6 g 4 g	J & D Yearly J & D J & J J & J	New York Trust Co, N Y   Maitland, Coppell & Co   52 William St, N Y   Company's Office, N Y   Maitl'd, Coppell & Co, N Y	June 1 1943 Mch 10 '09, 5% Dec 1 1939 July 1 1917 July 1 1940
Rio Grande Western—See Denver & Rio Grande Rochester & Genessee Val—Stock 6% rental Erie RF (The) Rock Island Co—Common stock \$96,000,000 Preferred stock (see text) non-cum \$54,000,000 Bonds—See Chic R I & Pac RR, Chic R I & Pac RR Rock Island-Frisco Term—1st M gold guar jointly_c' Rockford Belt—See Illinois Iowa & Minnesota	St I		100 100 100 San Fran 1,000	555,200 89,921,400 49,270,600 clsco RR, C 3,000,000	See text hic & E 5 g	J & J Q—F Illinois J & J	Eric RR Co, New York Checks mailed do &c New York or St Louis	July 1909 3% Nov 1 1905 1% Jan 1 1927
Rockford Bett—See Hillions lowa & Minnesota Rome & Clinton—Stock (rental guaranteed) Rome Watertown & Ogdensburg—Stock guar (end) _ First M Water & R, Rome to Cape Vin s f not dr_c Note—General mortgage of 1897 requires that the F	97	1855 Co at	100 &	10,000,000	5	MQ-FS	By check, Clinton, N Y Grand Cent Station, N Y do do nsible for all old bonds m	Aug 15 '09, 1 14 Sept 1 1910
LATEST EARNINGS.—From July 1 to May 31 ( ——P. & R. Ry.—————————————————————————————————	11 mos Read. ( Net \$ 1,413, 1,413, bal., si bal., si	.) result 70. 	s were: All Cos. otal net. \$370,897 074,645 316,022 496,482 V. 87,	year 1908, in \$386,846; ba and loss.—(V RIO GRAM nection with connecting li and Colorado Rio Grande a Rio Grande del Rio Grande	nt. on inval., def., V. 84, p. W. NDE JUNN the Denvenk in the Springs. t 30% of the bonds, owned \$1	vestments \$118,932. 932.) CTION RY er & Rio Co standard Leased b gross earni principal ,221,150	and deposits, \$267,914; Div. (4%), \$106.800, property, and Rifle Creels are dead at Grande Jct 62 gauge route between Ogy Colorado Midland Ratiw, ings, which companies join and interest. Of the stoon June 30 1908. First 1901. 33 75: 1902. \$4: 15	int., taxes, &c. paid from profit  c., Col., to a con- miles. This is a den and Denver & tly and Severally ck the Denver & dividend, 1898.

Tate. Years ending June 30— 1908. 1907. 1906.
Railway company—Receipts———\$40,902,538 \$43,528,936 \$40,563,725
Expenses (incl. renewals, &c.)——26,395,956 27,737,265 25,676,524 .....\$16,268,639 \$15,791,671 \$14,887,202 Total net income. 

Surplus for year (all Cos.) \$3,304,058 \$2,697,096 \$1,740,969
Total surplus June 30 1908, \$25,827,475, from which were declared: Div. on 1st pref. stock, payable Sept. 1907 and March 1908, \$1,120,000; on 2d pref., payable Nov. 1908 and May 1909, \$1,680,000, and 2% on com. stock, paid Aug. 1 1908. V. 87, p. 747.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombley. Office, Reading Term. Building, Philadelphia.—(V. 87, p. 481, 735, 746, 1421, 1601; V. 89, p. 42)

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

BONDS.—Of the gen. 3 1/2s of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1908 showed: Gross, \$2,003,114; net, \$525,310; charges, \$120,954; dividends, \$325,044; bal., sur. \$79,312. In 1906-07, gross, \$1,921,805; net, \$628,694. Pres., Wm. H. White, Richmond, Va.—(V. 83, p. 1525; V. 84, p. 1183.)

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391). Stock, \$362,703 (par \$100), of which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

of which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line,
Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the
following roads, viz., the Pennsylvania RR., Baltimore & Ohlo RR., Atlantic Coast Line Co., Southern Ry., Scaboard Air Line Ry. and Chesapeake &
Ohlo Ry., each of which owns one-sixth of the \$2,670,000 capital stock.
Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and '07, none; '08, 4%.
Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital
stock of the Richmond Fredericksburg & Potomac RR. and the entire stock
of the Washington Southern Ry., extending from the south end of Long
Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 (\$11,000,000 authorized issue) are guaranteed, Jointly and severally, prin. and interest, by the six roads named
above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for doubletracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84,
p. 932. This collateral consists of \$2,680,000 Richmond Fred. & Potomac
gen. 3 \( \frac{1}{2} \) \( \

80 cts.: 1899, \$1 20: 1900, \$1 96: 1901, \$3 75: 1902, \$4: 1903, \$3 90: 1904, \$4 25: 1905, \$3 75: 1906, \$4 25: 1907, \$5: 1908, \$5: 1909, \$5. Year 1907-08, gross, \$798, 735: rental, \$239,621.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico in 1896; incorporated in New York State in June 1897. Owns from El Paso to Terrazas, 160 miles. Pres., H. R. Nickerson; Sec. and Treas., Clarence Wells, 27 Pine St., New York.—(V. 84, p. 1553.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000; June 30 '08 \$3,548,537, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abtsract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295

For year ending June 30 1908, gross, \$605,753; net, over taxes, \$198,085; ther income, \$25,964; interest, rentals, &c., \$193,013; surplus for year, 31,036. In 1906-07, gross, \$609,604; net, \$206,438.—(V. 87, p. 678.) RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR. \$31,036.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N Y, 18 m. Leased 1871 in perp. to Eric Ry. Rental, \$34,012.—(V. 79, p. 2458.) 18 m. Leased 1871 in perp. to Erle Ry. Rental, \$54,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(See Maps, pages 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock (\$145,000,000) of the Chicago Rock Island & Pac. Railroad (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for (1) \$70,199,000 of the \$74,859,600 stock of Chic. R. 1. & Pac. Railway—which see—and (2) per plan (V. 76, p. 1408, 1406), for \$28,940,300 of the \$29,900,000 St. Louis & San Francisco common stock. In Aug. 1907 the Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

ROAD.—As clearly shown on accompanying maps, included June 30 '08: ROAD.—As clearly shown on accompanying maps, map

a Includes leased lines and trackage, 942 miles.

STOCK.—Common stock authorized, \$96,000,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p.1408.

Total Total —Rock Isl. Co. issues—

June 30 1908— issued. acquired. Common. Preferred.
Ch. R. I. & Pac. Ry.—\$74,859,600 \$70,199,000 \$70,199,000 \$49,139,300

St. L. & S. F. com. stock 29,000,000 28,940,300 19,534,700

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to July 1909. See V. 81, p. 1793; V. 82, p. 49; V. 87, p. 1480.

BONDS.—As to The Chicago Rock Island & Pacific Pothery

BONDS.—As to The Chicago Rock Island & Pacific Ratiway refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206. STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island Lines") and of the St. Louis & San Francisco lines (Frisco Lines), see those companies in this Section; also Chicago & Eastern Illinois and Evansville & Terre Haute. The reports of the companies named were given in the "Chronicle" Oct. 31 1908.

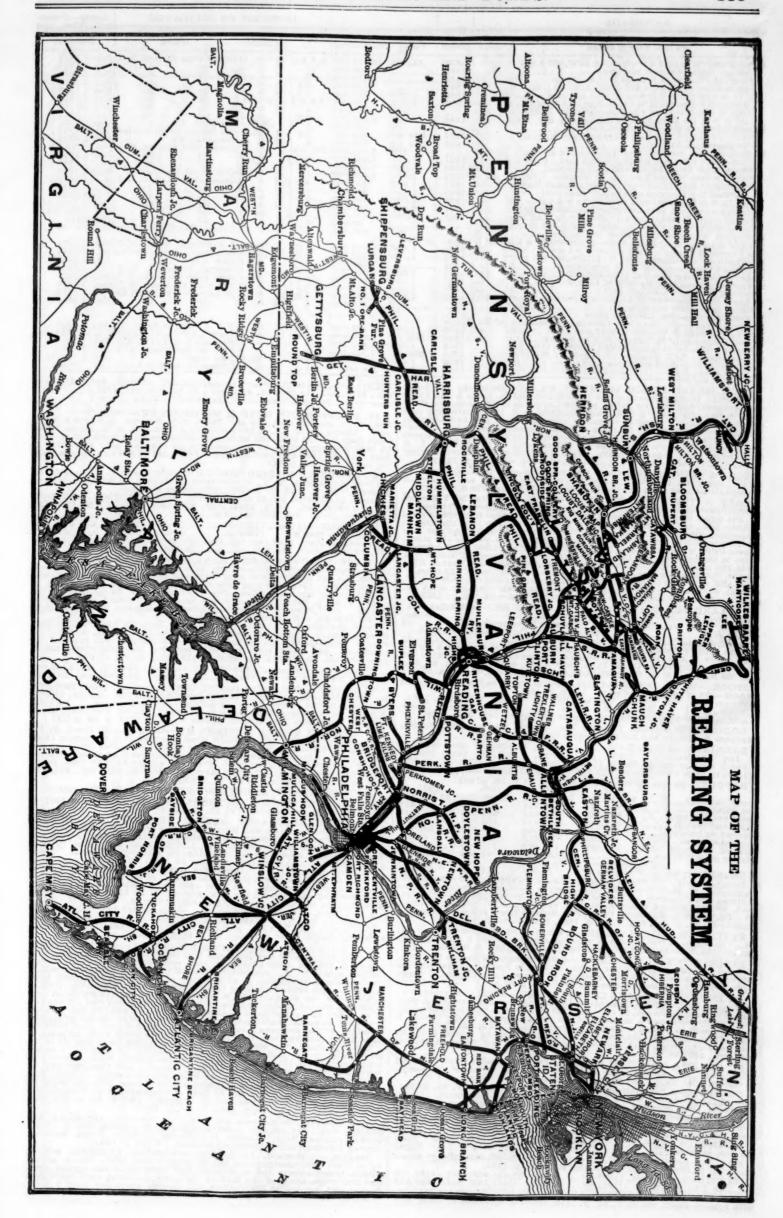
The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific Ratiroad for the year ending June 30 1908 (see report in V. 87, p. 1154, 1171; edit., p. 1129), is as follows:

1906-07.

1905-06.

	Divs. on C. R. I. & P. Ry. stk. owned Other income		\$3,850,858 21,560	\$4,370,805 42,662
The second second	Total income Expenses and taxes Int. on C. R. I. & P. RR. bonds	\$3,714,131 \$31,235 3,673,645	\$3,872,418 \$48,152 3,668,977	\$4,413,467 \$24,006 3,664,442
I	Dividends on preferred			(1)489,504

--- sur.\$9,250sur.\$155,289sur.\$235,515 Balance for year ....



RAILROADS	Miles	Date	Size, or		IN	VTEREST	OR DIVIDENDS	Bonds-Princ
For explanation of column headings, &c, see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
tome Watert'n & Ogd (Concl)-Con \$500,000 3 1/sF.c	All	1874	\$1,000		5 & 3 14	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage		1885		100,000	6	F & A	do do	Feb 1 1915
Syracuse Phoenix & Oswego first mortgage Me		1885		175,000		F & A		Feb 1 1915
Nor & Mont 1st M gold \$360,000 (\$10,000 p m) N	13		1 000	130,000		A & O		Apr 1 1916
R W & Ogd Term RR first M gold assumedc* Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gu	28	1888	1,000			M & N		May 1 1918
Utica & Black Riv stk 7% perpet guar by R W & O		09- 91	100		5 g & 7	Various	do do	May 1 1915
U & B R 1st M \$2,000,000 gold guar p & 1_Ce.c	150	1890	1,000	1,103,000	4 g	M & S	do do	Mch 30 '09 3
tumford Falls & R L—Stock \$300,000	100	1000	100	300,000		J CE J	Portland, Me	July 1 1922
Rumford Falls & R L first mtge gold sinking fund	27	1897	500 &c	400,000			Old Colony Tr Co, Boston	May 1 1909 1/2
Mortgage, redeemable	38	1903	500 &c		4 6		Portland, Me	Nov 2 1923
tutland-Stock cum 7% pref (for common see text)	397		100			J & J	Grand Cent Station, N Y	Jan 15 '08 1 14
First consol mortgage for \$3,500,000 goldUs.c* &r	120	1891	1,000	3,494,000	4 1/4 g			July 1 1941
Ogd & L Ch 1st M \$4,400,000 gold assumedCe.c*	127	1898	1,000	4,400,000	4 g	J & J	do do	July 1 1948
Rut-Can first M gold assumed \$1,350,000 OB.c*	43 36		1,000	1,350,000		J & J	City Trust Co. Boston	July 1 1949
Bennington & Rutland—1st ref Mg assumed N.c*&r	59	1897	1,000	500,000	4 1/4 g	M&N	Grand Cent Station, N Y	Nov 1 1927
Second Mg assumed subj to call since 1901. N.c.	59	1900	1,000	500,000	5 g	M & S		Mch 1 1920
Chatham & Leb Val 1st M \$500,000 g p & 1 guar_S	58	1901	1,000	500,000	4 g g 4 1/2 g	J & J	do do	July 1 1951
Equipment trusts gold maturing \$33,000 yearly		1901	1,000	181,000	4 35 g	M & N		Nov 1 1909-1
Equip trusts \$1,000,000 g \$100,000 yearly_AB.c&r Ogdensburg Term Co M int guar s I \$10,000 yearly		1902	1,000	473,000 80,000	4 35 g	A & O		Oct 1909-191
utland & Whitehall RR—Stock (no bonds)			100	255,700	6	J & J O-F 15	United Nat Bank, Troy	July 1916
t Clair Madison & St Louis Belt—See Missouri & Illi	nots B	ridge	& Belt	BB 200,100	0	Q-F 13	Omited Mat Bank, 110y	may 15 09 1
ag Tuscola & Huron-ist M g guar p & 1 (end) N.c*	66	1900	1.000	1,000,000	4 0	F&A	J P Morgan & Co, N Y	Feb 1 1931
t Johnsh & Lake Champ_ 18t M (\$1,328,000 gu) g_C*	131		1.000	2,500,000	4 g 5 g		Company's office, Boston	Mch 1 1944
t Johns Diver Terminal—First mortgage		1902		1,142,000	4		New York	July 1 1952
t Jos & Grand Isl Ry—1st M \$5,000,000 gCe.c* &r t Lawr & Adirondack Ry—1st M \$800,000 gold_N.c*	251		1,000	4,000,000	4 g	J & J	Central Trust Co. N Y	
Lawr & Adirondack Ry-1st M \$800,000 gold_N.c*	43		1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage \$400,000 goldN	43	1896	1,000	400,000	6 g	A & O	Trust Co of Amer, N Y	Oct 1 1996
t Louis Br & Mex-1st M \$4,000,000 red par_SSt.c*	400	1904	1,000		5 g		St Louis Union Trust Co	
Notes \$3,000,000 authorizedSst				1,600,000	5	M & N	do do	Nov 1 1910
t Louis & Cairo—See Mobile & Ohio t Louis Bridge—See Terminal Railroad Association	of St	Louis						
Louis El Reno & W—1st M \$817,000 g red (text)	01 50	1906	1,000	817,000	4.87		N N & Past Ct Louis III	1 1000
t Louis Merchants' Br Term—1st M gu p & 1 g. SSt.c	42	1890	500 &c			J & J A & O	N Y & East St Louis, III Farm L&TrCo, NY; &StL	Oct 1 1920
Merch Bridge 1st M red since Feb 1 1909 at 110. St		1889	1.000		6 8	F & A	Farmers L & Tr Co, N Y	Feb 1 1920
it Louis Rocky Mt & Pacific—1st M gold s f. Mp.c* &r		1905	1.000 &c				Fisk & Robinson, N Y	July 1 1955
Secured coupon gold notes due part yearly redBa		4000	1,000	750,000	6 g		New York	Apr 1 '10-'12
t Louis & St Libory-1st M \$600,000 gold red text s f		1909	1,000	See text	6 g		Illinois Tr Co, E St Louis	

ROCK ISLAND FRISCO 1ERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 748.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y. 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles. LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p. 463. Utica & Black River is leased in perpetuity.—(V. 72, p. 1238.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—

Miles.

Bellow's Falls, Vt., to Ogdensburg Term. Co. V. 75, p. 1029: V. 73, p. 437; V. 72, p. 88, 822; Jan. '03 N. Y. C. & H. R. Raquired \$4,694,100 pref. stk. V. 82, p. 984.

STOCK.—In Apr. 1909 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on pre- '97. '98 '99. '00. '01. '02. '03. '04. '05. 1906-1908. 1909. ferred \_\_% 1 2 2 3 4 3 1 0 0 1½(Jan.) None Accumulated dividends on pref. said to aggregate 179% Jan. 1909. BONDS.—The Rutland Treasury Jan. 1 1909 held all the \$500,000 Chatham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s.

\$7,308 Balance, surplus..... \$71,499 \$7,308 \$13,866 \$54,983 Directors.—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York: Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 86, p. 795, 852; V. 87, p. 1089, 1664; V. 88, p. 232, 681.)

RUTLAND & WHITEH ALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson. Balance, surplus. \$71,499 \$13.866

(rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe,
66 miles. Stock, \$600,000; par, \$100. Leased to Pere Marquette RR. for
999 years from Feb. 1 1900 for guaranty of principal and interest of bonds
(form, V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt.,
to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston &
Lowell, leased to Boston & Maine. Current liabilities June 30 1908, \$509,
977. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In
year 1907-08, gross, \$349,760; net, \$48,232; total deductions, \$123,620;
bal., def., \$75,388.

ST. JOSEPH & GPAND ISLAND BY

July 1 to May 31. 1807-06-12-UNBS, 1.491,138; net, 620,863 NNUAL REPORTS.—Fiscal year ends June 30. Report for 1907-08, balance sheet, was in V. 87, p. 1416, showing operating revenue: \$1,-

602,311; net, \$664,924; other income, \$44,577; charges, \$373,037; bal., sur., \$336,464. In 1906-07, oper, rev., \$1,680,770; net, \$721,612. Pres., Sec. and Treas., C. C. Tegethoff.—(V. 88, p. 102.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich. 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. 1909 paid ½% extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Maione, N. Y. (on Mohawk & Maione) to Adirondack Jet., 56 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2½%, paid Sept. 1901; in 1902, Feb., 2½%; 1903, July, 3%; 1905, Dec., 1½%; 1906 and 1907, Dec., 5%; 1908, Dec. 31, 4%.

EARNINGS.—11 mos., 11908-09.——Gross. \$476.565; pet. \$176.598

June 30 1908, \$5,312,055; car trusts, \$118,425. V. 85, p. 100.

EARNINGS.—11 mos., \[ \] \] \[ \] \] \[ \] \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \[ \] \] \[ \] \[ \] \[ \] \[ \] \[ \] \] \[ \

ST. LOUIS IRON MT. & SOUTHERN RY .- See Mo. Pac, Ry. system.

Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system. ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued, to June 30 1908, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Associon of St. L. guaranteed by endorsement the prin, and int. of its \$3,500,000 is mtge. bonds and the interest on \$2,000,000 Merch. Bridge 6s.

EARNINGS.—11 mos., 1908–69.—....Gross, \$1,232,794; net, \$423,873 July 1 to May 31. 1907-08.—...Gross, \$1,232,794; net, \$423,873 year ending June 30 1908, gross, \$1,477,233; net, \$521,121; oth. inc., \$525,675; charges, \$871,117; bal., sur., \$175,679.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.).—Owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. 350,000,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated Interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil

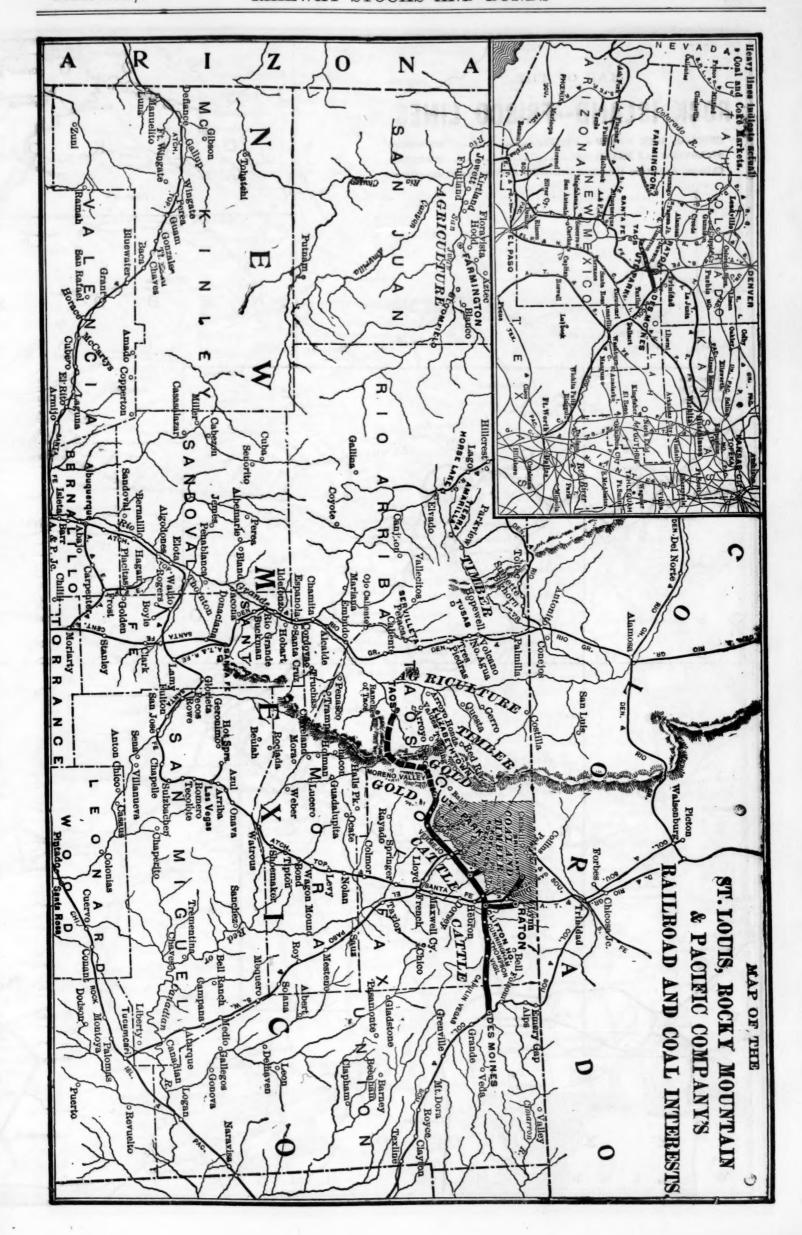
non-voting, \$

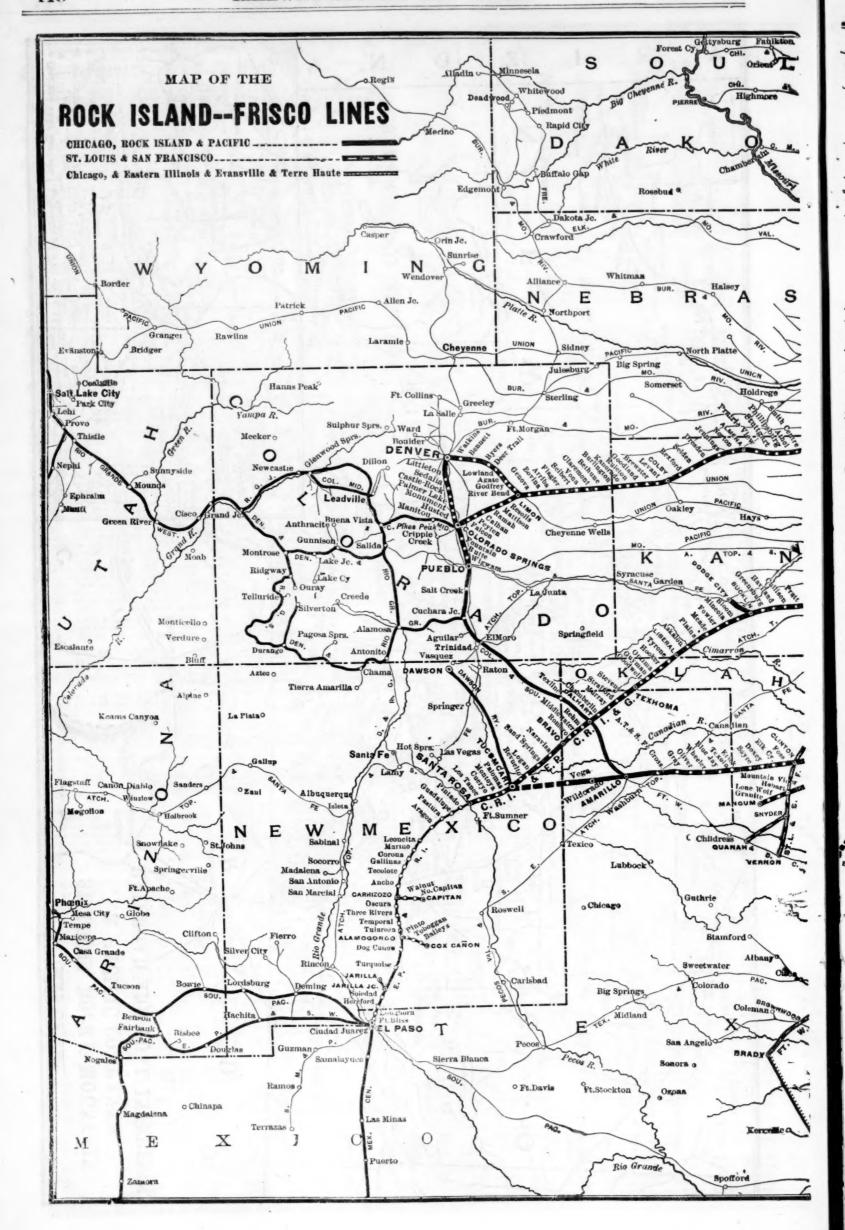
1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

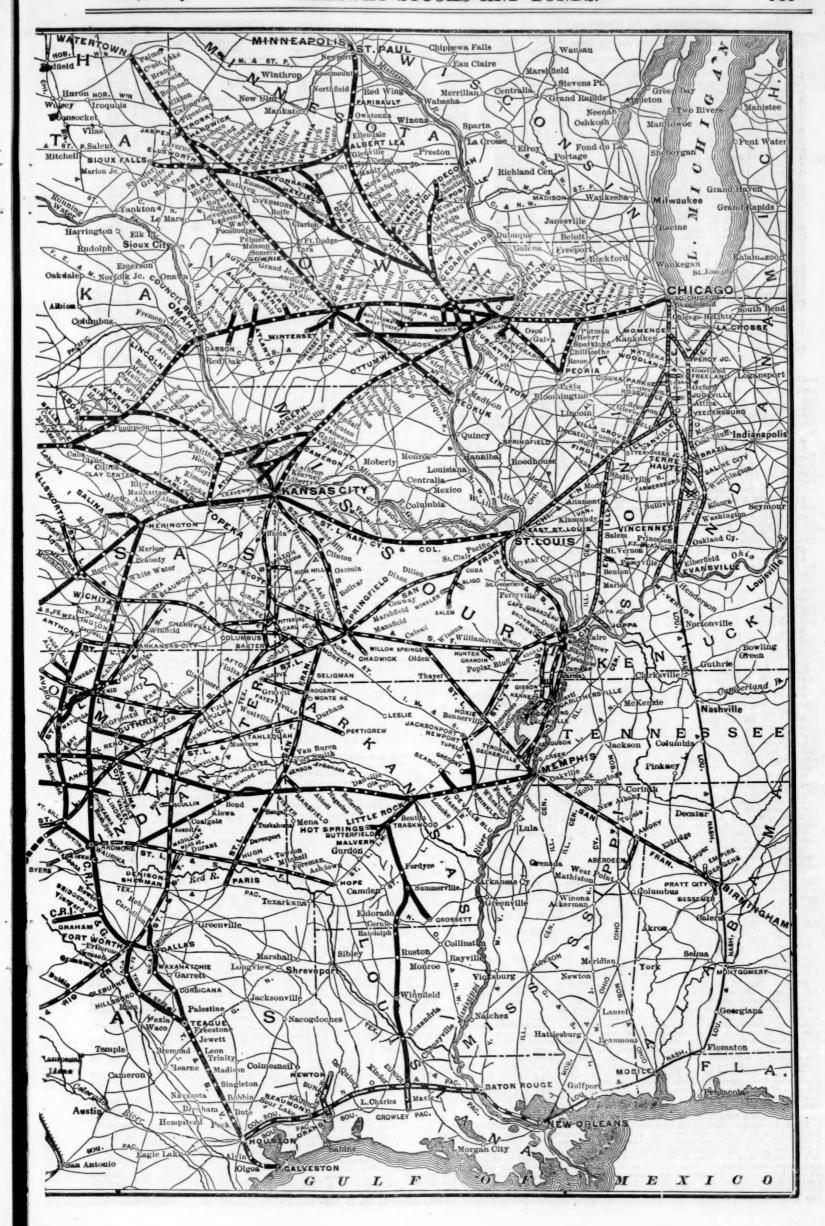
STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,-000,000; com., \$10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the Rathay Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.

V. 85, p. 406, 15/8; V. 87, p. 286. The \$750,000 gold notes dated April 1







RAILROADS					IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
t Louis & San Fran—Com stock (\$164,000,000) First preferred stock 4% non-cum \$5,000,000	5,064 5,064		\$100 100	\$29,000,000	4 to 1908	Q—F	Checks malled	Aug 2 1909 1%
Second preferred stock 4% non-cum \$3,000,000	1,691		100	16,000,000	See text	QM	do	Dec 1 1905 19
K C F S & M pref stock trust certs \$15,000,000 guar			100	13,510,000	4 g	Q-J	Mercantile Trust Co, N Y	
C & E I common stock tr certs payable at 250 Ta			100		10 g	J & J J & J	Checks mailed	July 1 1942 July 1 1942
guaranteed gold redeem payable at parTa			1,000			Q-J	do	July 1 1942
Pref stock trust certs \$6,830,700 g gu red 150. Ta Refunding mortgage gold \$85,000,000Mo.c* &r	2,604	1901	1,000 &0		4 g	TAT	Morton Trust Co. N V	July 1 1951
Gen lien \$109,850,400 g red (text)Ba,xc*&r*	5.330		3 & fr	See text	5 5	M & N	New York, London, &c	May 1 1927
Ozark & Cher Cent first M gold assumed red par. N	144	1903	1,000		5 g	A & O	New York, London, &c Mercantile Trust Co, N Y St Louis Union Tr, St L Bankers' Trust Co, N Y	Oct 1 1913
Musk Cy Bridge 1st M gold int rent red 105 SSt.c*		1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
Notes for Ark Valley & W \$4,500,000 auth red par- Coll tr notes \$7,500,000 (Col So N O & Pac) gN		1905		4,000,000		F & A	New York Trust Co, N Y	Ten 1 1912
Bonds Underlying Refunding 4s.		1906	1,000	7,500,000	9.8	9 00 9	New Pork Pruse Co, 14 1	941 1 1011
Mo & W Div 1st M & \$5,000 yearly drawn at 105 c*	82	1879	1.000	114,000	6 g	F & A	Mercantile Trust Co. NY	Aug 1 1919
Mo & W Div 1st M g \$5,000 yearly drawn at 105_c* St L & San Fran coll trust gold s f not dr'n_Us.c*	101		1,000		6 g	F & A	United States Trust, N Y	Aug 1 1920
Gen M gold (1st on 658 m) \$3,681,000 are 6s_Usc*	986		1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Collateral trust mortgage on branches gold_Un.c*	64		1,000			A & O	Union Trust Co, N Y Mercantile Trust Co, N Y	Oct 1 1987
Consol mtge (V 64, p 1861) gold no optionMe			1,000			A & O		Oct 1 1947
Southwest Div M \$1,500,000 red at par gold Ce.c. Cent Div 1st M gold \$3,462,000 red at 102 1/2 - N.c.	112		1.000			A & O		Apr 1 1929
Northwestern Division mtge redeem 102 1/2 N.c.	106		500 &c			A & O	do do	Apr 1 1930
St Louis Wichita & W 1st M redeem at 105 goldc*	144		1,000	304,000	6 g	M & S		Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red Ce.c*			1,000			J & J	H B Hollins & Co, N Y	
Birm Belt 1st M g red 102 1/2 gu p & i (end)OB.c*	15		1,000				Mercantile Trust Co, N Y	Apr 1 1910
Ft S & V B Bridge 1st M gold drawn 105 gu p & 1_c* Chicago & East Ill, Kansas City Ft Scott & Memphis	and	1885 Rock	1,000	59,000	al-See			Apr 1 1010
Equipment notes \$65,000 due s-a (V 73, p 1314)		1901	5.000 &			J & D	Blair & Co. New York	Dec 1909-191
Equip notes gold Series B red part part due semi-ann			4,000 &	372,000		F & A	R Winthrop & Co, N Y	Feb '10-Feb '
do do Series C red par due \$50,000 s-a		1903		350,000	4 g	MAN	do do	To May 1 191;
do do Series D and E \$12,188 monthly.		1903		554,549		monthly	Amer Car & F Co, St I	To May 1913
do do Series F due \$58,000 quarterly_N		1903	1.000	290,000	5 g		Blair & Co, New York	Oct. '09-Oct
do do Series G due \$154,000 semi-an_Ba do do Series H part due \$30,000 s-aN		1906	1,000			A & C	do do	Nov '09-Nov '
do do Series I gold due semi-annually		1907	1.000			J & J	First Nat Bk, N Y or Chie	
do do Series H part due \$30,000 s-aN do do Series I gold due semi-annually do do Series J part due s-a (Pullman Co)		1906		145,175		Quar	Boatmen's Bank, St Lou	To June 1916

Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922.

GENERAL FINANCES.—The \$7,124,900 5-year notes maturing Dec. 1
1908 were paid off, \$6,000.000 notes due Dec. 1 1909 being issued on account
of moneys borrowed therefor. V. 87, p. 1421, 1480.

In Aug. 1908 a 2 ½-year loan of \$2,000,000 at 5% was obtained from the
United States Express Co., subject to redemption at any time. V. 87, p. 481.

In Dec. 1908 and April 1909 \$36,052,000 gen. lien bonds, bearing 5% int.,
were sold to Speyer & Co. to inance the requirements of the company in
1909, including the payment of all floating debt and provision for the \$15,
530,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909.
A special French series of 51,600,000 francs (about \$10,000,000)
was also sold in France in July 1909 through the same bankers (denominations 516 fr., or \$100 each). V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062,
1198, 1254; V. 89, p. 105.

RAILROADS	Miles	Deta	Size, or		11	TÉREST	OR DIVIDENDS	Bonds-Princt
For explanation of column headings, &c, see notes on first page of tables	of Road	Date of Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal. When Due Stocks—Last Dividend
St L & S F (Con)—Eq notes Ser K due \$18,000 s-a_SSt Equip notes gold Series L (V 84, p 1429)————SSt do do Ser M Pullman notes \$26,436 quar do Ser O gu., due \$33,000 or \$34,000 s-a_PlP St Louis Southwestern—Common stock \$35,000,000		1907 1907 1907 1908	\$1,000	898,834 567,000	5 g	F & A	St Louis Union Trust Co Bankers Tr Co, NY or StL Prov Life & Tr Co, Phila	To Nov 15 1917
Preferred stock 5% non-cumulative \$20,000,000 First mortgage certs (\$16,500 per mile) goldCe.o. Second M 4% inc \$10,000,000 non-cum gMe.o. First consolidated mtge \$25,000,000 gEq.xo. &r Gray's Pt Term 1st M guar p & 1 goldSt.o&r 1stref & ext M \$4,000,000 g red text gu p &l. Eq.xo. Shreveport Bdge & Term 1st M \$500,000 g gu p & l. Car trust bonds, due \$34,000 yearly	16	1891 1902 1897 1906 1905 1909	100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000	19,893,650 20,000,000 3,043,500 a22,260,850 500,000 See text 450,000	See text 4 g 4 g 5 g 5 g	M & N J & J J & D J & D F & A	N Y, Eq. Tr & St Louis do do St Louis, Mo Penn Co for Ins. &c. Phil	Nov 1 1989 Nov 1 1989 June 1 1932 Dec 1 1947 Aug 1 1956 Aug 1 1955 To April 1 1911
St Louis Troy & Eastern—First mtge \$500.000AC it Louis Watkins & Gulf—1st M \$1,225.000 g & £_F it Louis Watkins & Gulf—1st M \$1,225.000 g & £_F it Louis Watkins & Roman State M & 2,400,000 g text. AB Des Motnes Iowa Falls & Nor 1st M red 105Ta.0° it Paul Eastern Grand Trunk—1st M gold int guar.0° it Paul Union Depot—First M gold, Interest as rental Consol mtge gold (\$100,000 are 4s). Interest as rental Salt Lake C Un Dep& RR—1st M \$1,500,000 g red. Basalt Lake & Mercur—First mtge \$300,000 goldEq	100 45 75 56	1906 1901 1883 1880 1894 1908	\$ & £ 1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 983,360 900,000 1,036,000 1,120,000 250,000 250,000 1,100,000	5 g 5 4 1/4 g 5 g 6 g 6 g 4 g & 5 g	J & D J & J F & A J & J J & J M & N	Miss Val Tr Co, St Louis Farmers L & Tr Co, N Y American Tr Co, Boston Trust Co of Amer, N Y Off C & N W, 111 Bway Central Trust Co, N Y Northwestern Trust Cc New York	June 1930 Aug 1 1936 July 1 1931 Jan 1 1913 May 1 1930
ian Antonio & Aransas Pass—Stock. First M \$21,600,000 gold guar p & 1 (end) _ Ce,c* &r an Francisco & Nor Pacific—See Northwest Pac RR	723		1,000	1,000,000			Central Trust Co, N Y	Jan 1 1943
an Francisco & San Joaquin Valley—See Atchison T an Pedro Los Ang & S Lake—1st M \$50,000,000 g.Eq anta Fe Prescott & Phoenix—See Atchison Topeka &	1.046	1903	a Fe	40,000,000	4 g	J & J	Equitable Trust Co, N Y	July 1 1953
anta Fe Raton & Des Moines—First M gold Usm.c anta Fe Raton & Eastern—ist M g gu p & i Usm.c anta Fe Liberal & Eng—ist M g \$8,000,000 au. Usm aranac & Lake Placid—See Chateaugay & Lake Placi	41 16	1906	1,000 1,000 1,000	293,000	5 g	M & S M & S J & J	U S Mtge & Trust Co, NY do do do	Mch 1 1936 Mch 1 1935 July 1 1936
auit Ste Marie Bridge—1st M gold s f drawn at 110_c avannah Augusta & Nor—1st M \$11,000,000.Ca,c° &r avannah Florida & Western—See Atlantic Coast Lin	1 34	1887 1907	1,000		5 g 6 g	J & J	44 Wall Street, New York In default.	July 1 1957 July 1 1957
av & Statesboro—1st M \$500,000 gu p & 1 (end)c* avannah Union Station Co—First M \$600,000 g_Mo.r. chenectady & Duanesburg—See Delaware & Hudson a Part in treasury July 1909, only \$19,917,000 being	Co	1902	1,000 &c				Savannah Trust Co Standard Trust Co, N Y	Jan 1 1953 Apr 1 1952

LATEST EARNINGS.—|1908-09\_Gross, \$34,696,825; net, \$10,316,073
11 mos., July 1 to May 31.]1907-08\_Gross, 33.382,939; net, 9,076,481
For 11 mos. ending March 31 1909, net over taxes, \$10,316,073, against
\$9,076,481; other income, \$778,371; fixed charges, \$9,904,951; div. on
first pref., 9 mos., (3%), \$149,807; bal., sur., \$1,039,686. V. 89, p. 163.

ANNUAL REPORT.—Report for the year ending June 30 1908, showing
operation of system, was given in V. 87, p. 1155, 1175; see also edit., p. 1129.

Year ending June 30—

1907-08. 1906-07. Inc. or Dec.
Average miles operated.

5,064

5,062

42
Freight earnings

\$23,976,297 \$26,534,640

—2,558,343

Passenger

\$23,976,297 \$26,534,640

—2,558,343

ANNUAL REPORT.—Report for the year ending June 30 1908, showing
operation of system, was given in V. 87, p. 1155, 1175; see also edit., p. 1129.

Year ending June 30—

1907-08. 1906-07. Inc. or Dec.

5,064

5,062

42
Freight earnings

\$23,976,297 \$26,534,640

—2,558,343

—239,290

Mall, express, &c.

2,902,798

2,553,014

349,784 Total operating revenue \$35,806,132 \$38,253,981 \$2,447,849 
Net oper, revenue (after taxes) \$9,764,793 \$12,500,448 \$2,735,655 
Total net income \$11,313,349 \$14,373,639 \$3,060,290 
Interest, rentals & sink, funds \$9,219,401 \$8,580,174 \$639,227 
Div. K. C. Ft. S. & M. stock tr. certs \$40,400 
Div. C. & E. I. stock trust certs \$1,094,482 \$1,094,482 
Div. on first preferred, 4% \$199,742 \$199,742

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, o St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, o St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—First dividend on preferred stock, 2% (semi-annual) paid July 15 1909. V. 88, p. 1438.

BONDS.—The first consols (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount .36,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements, \$9,000,000 were reserved to retire by exchange the \$10,000,000 2d mtge. Income bonds (of which \$6,956,500 had been acquired in Jure 1909), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equip. trust notes Nov. 30 1908, \$469,495.

Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for 50 years from Aug. 1908. (V. 65, p. 413.) Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4.000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, the remainder for extensions and improvements; none issued to July 1909. V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—11 mos., 1908-09... Gross, \$9,546,379; net, \$2,054,181
July 1 to May 31. | 1907-08... Gross, 8,860,101; net, 1,649,873

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1907-08 was in V. 87, p. 931.

Years ending June 30... 1906-07. Inc. or Dec.

Total operating revenues. \$9,585,046 \$10,261,336 -\$676,290
Operating expenses 7,483,140 6,985,692 +497,448

Net operating revenue \$2,101,906 \$3,275,644 \$1,173,737
Total net income \$2,448,119 \$3,568,356 \$-\$1,120,237
Int. on 1st and cons. mtge. bonds \$1,640,283 \$1,551,323 +\$88,960
Int. on 2d M. inc. bds. held by public Other interest, rents, &c 357,591 304,491

Balance, surplus for year 

Sec., Arthur J. Trussell: Treas., G. K. Warner.
Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould,
Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York;
Murray Carleton, F. H. Britton and Tom Randolph, St. Louis.

Office,
195 B'way, New York.—(V. 88, p. 453, 1314, 1374, 1438.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles of road (28.19 m. of track). Stock, \$850,000, as increased July 1909; par \$100. For year ending June 30 1908, gross, \$407,869; net, \$247,443; bond int., \$25,000; divs. (25%), \$87 500. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$933,-400; par of shares, \$20. Div., 20% paid in 1906-07 and 1907-08. The St. Louis Iron Mtn. & South. (Mo. Pac. Syst.) in 1905 acquired control. Year ending June 30 1908, gross, \$295,818; net, \$107,465; other income, \$609; charges, \$85,475; divs. (20%), \$197,228; addns. & impts., \$1,914; bal., def., \$176,543. Pres., Geo. J. Gould—(V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, \$2,500,000; outstanding, \$510,000; par, \$100. Bonds issued, \$900,000 (auth., \$2,400,000); issuable at \$20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1908 (75 miles), gross, \$245,410; net income, \$78,814; int., taxes, &c., \$75,162; bal., sur., \$3,652. Pres., F. W. Estabrook; Sec., R. G. Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N.W.)
—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884
for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross
earnings, interest on bonds being guaranteed. Lease acquired Aug. 16
1893 by Chicago & North West. through purchase of Milw. Lake Sh.&W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 miles of track, the stock being owned equally by:
Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.
Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1908, gross, \$69,744; op. def., \$152,526; int. on bonds, \$26,500; divs., \$37,296; rentals, \$5,063; net expenses, \$221,385, paid by tenant roads. Pres., W. L. Darling; V.-P., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—To own union depot and facilities at Salt Lake City. Stock, \$2.000,000, equally owned by Denver & Rio Grande and Western Pacliic, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltate Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. A new bond issue (details not given) is reported to have been made in 1907 in place of the \$300,000 6s of 1893. Year ending June 30 1908, gross, \$93,530; in 1906-07, \$106,357.—(V. 83, p. 1472.)

made in 1907 in place of the \$300,000 os of 1893. Fear ending June 30 1908, gross, \$93,530; in 1906-07, \$106,557.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur. 12 ½ m. Stock. \$300,000; par, \$100. Bonds, see table. Year end. June 30 1907, gross, \$52,925; net, \$22,839. Press, L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Faifurrias, 36 miles; total, June 30 1908, 723 miles—129 m. 70-ib. and 594 m. 50-ib. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mire. in V. 56, p. 540. Car trusts June 30 1908, \$67,765. Notes held by Southern Pacific Co. June 30 1908, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 50 1908, \$5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—11 mos., 1908-09.—. Gross, \$3,493,334; net, \$1,042,049 July 1 to May 31

EARNINGS.—11 mos., 1908-09....Gross, \$3,493,334; net, \$1,042,049 July 1 to May 31. {1907-08....Gross, 2,863,003; net, 826,340 ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,157,929; net, \$790,009; other income, \$21,377; charges, \$929,268; impts., \$45,740; balance, deficit, \$163,622. In 1906-07, gross, \$3.666,419; net, \$1,604,523. Pres., W. H. McIntyre, New York; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro' on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,046 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila V. 81, p. 1351; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac.syst.), forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev.,

RAILROADS	Miles	Date	Size, or	-	IN	VTEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c, see notes on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
chuylkill & Lehigh-First mtge guar by Reading Co	44	1898	\$1,000	\$600,000	4	M & N	Reading Terminal, Phila	
chuylkill Valley Navigation & RR—Stock			50		5	J & J	do do	Jly 14 '09 2 14 %
do \$4,250,000 Ser C redeemable parc*		1908		3,260,000 4,250,000	6	Q-M		June 1 1911 Jan 1 1912
First M g to be subj to call (see text)CoBa,c&r	All	1900	1,000 &c	12,775,000	4 0	A & O	24 Broad St, New York	
Coll trust ref M g red at 105 (V 70, p 842) Ce.c*	25.51	1901	1.000		5 8	M&N	do do	May 1 1911
Atlanta-Birm Division first mtge \$10,000,000 - K.c.	192		1.000	5.760.000	A	AF & C	All coupons paid	May 1 1933
Three-year coll trust \$5,000,000 g ext in 1907 N		1904	1,000	4,651,000	5 g	M & S	Central Trust Co, Balt	May 1 1911
Gen mtge & coll trust \$18,000,000 g red par_Mo.c*		1907	1,000		5 g	F & A	In default	Feb 1 1937
Collateral gold notes		1907		700,000	6 g	F & A		Aug 1 1909
Equipment trust due quarterly (V 74, p 380)		1902	1,000	175,000	434	F & A	New York	Nov '09-Feb '1
do do gold Ser C due quarterly_G.c*		1904	1,000	320,000	5 2 8	J & D	24 Broad St, New York	Dec '09-June'1
do do gold Ser E due \$25,000 s-a		1905	1,000		5 g	A & O	24 Broad St. New York	Oct '00-4 ane '1
do do gold Ser F due \$51,000 8-a		1905	1.000		5 g	A & O J & D J & D		Dec '09-Dec'1
do do gold Ser G due \$88,000 s-a_N		1906	1,000		5 g	J & D	New York	Dec '09-June'1
do do gold Ser H due \$26,000 s-a_N		1906	1,000		5 g	M & S	New York Trust Co, N Y	Sep '09-Sep '1
do do gold Ser I due \$65,000 s-a_PIP		1907	1,000		5 g	M & N	Prov Life & Tr Co, Phila	Nov '09-May '1
do do gold Ser J due \$45,000 s-a		1907	1,000		5 g	J & J	New York Trust Co, N Y Phila S D, Ins & Trust	Dec '09-June'1
do do gold SerK gu due\$15,000s-a.c*		1907	1,000		5 g	J & J	Phila S D, Ins & Trust	Jan '10 July '1
Carolina Central 1st cons M gold guar p & 1 (end) F	267 42	1899 1888	1,000		4 g		New York	Jan 1 1949
Durham & Northern first mortgage \$150,000 MeBa Roanoke & Tar River \$260,000 MeBa	32	1887		*100,000	6	M & N	Merc Tr & Dep Co, Balt	1917
Florida Cent & Penin 1st M (\$5,226 p m) gold Ce.c*	575		1,000		5 g		24 Broad St. New York	
Second M (1st on ext. 92 m) \$5.226 p m g-Mp.c*	666		1,000		5 g	J&J		Jan 1 1930
Consol mtge \$7,800,000 (\$10,000 p m) goldG.c*	780	1893	1,000		5 g	J & J		Jan 1 1943
South Bound 1st M gold interest rental. MeBa.c*	136		1,000		5 g	A & C	24 Broad St, N Y, or Balt	Apr 1 1941
Georgia & Ala 1st M cons \$6,185,000 goldBBa.c*	400		1,000		5 g	J & 3	24 Broad St. New York	Oct 1 1945
Ga & Ala Term Co 1st M callable at 110 guar p & 1. Georgia Carolina & North 1st M gold guar _ MeBa.c	555	1898		1,000,000	5 g	J & I		Dec 1 1948
Baleigh & Augusta first mortgage guar_meba.c	268		1,000		5 g	J & I J & I J & J	Balt Trust & Guar Co	July 1 1929
Raleigh & Augusta first mortgage.  R & G first mortgage \$1,500,000 goldMeBa.		1897	1,000		. 5 g	J&	and 24 Broad St, N Y	Jan 1 1926
S & R first mortgage \$2,500,000 MeBa.c. &	81		1.000		5 8	J&		July 1 1926
Debenture \$690,000 to be secured by any 2d M		1886	100 &0		6	F&	Checks mailed	After July 19
Old Loans excluding (*) amounts pledged under	consol		mortgage				Date of the same of	1
New Securities to Be Authorized under Adjust. Plan	2		1					
Refunding mortgage \$125,000,000 redeem at 105				See text	4			50 years
Adjustment M (5% cum int) \$25,000,000 red par		1 ====		24,979,500		%		40 years
hamokin Sunbury & Lewisburg—First mtge_c*&	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912

to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 mlles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, \$25,000,000; par, \$100; all issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 were sold July 1907, \$20,000,000 being owned by Oregon Short Line; bal. for future requirements. V. 77, p. 39, 90.

Due Union Pacific June 30 1908, \$2,225,308.

EARNINGS.—11 mos., 1908-09....Gross, \$6,695,179; net, \$2,183,132 July 1 to May 31. 1907-08....Gross, 6,912,752; net, 1,314,359

July 1 to May 31. 1907-08....Gross, 6,912,752; net, 1,314,359

REPORT.—For year ending June 30 1908, gross, \$7,518,512; net, \$1,320,494; other income, \$14,928; int., taxes, &c., \$2,371,281; bal., def., \$835,859. In 1906-07, gross, \$6,761,050; net, \$2,107,494.

Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 84, p. 1308; V. 85, p. 795; V. 86, p. 286; V. 88, p. 565.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$375,-600 bonds guar. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2.963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD PR.See page 169.

-(v. 73, p. 751, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.See page 169.

SANTA FE RATON & DES MOINES RR.—See page 169.

SANTA FE RATON & EASTERN RR.—See page 169.

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—

Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6.421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge., \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA NORTHERN.—See page 169.

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253).

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, \$55,817; net, \$19,364; int. on bonds, &c., \$10,957; bal., sur., \$8,407. Pres. and Treas., J. Randolph Anderson, Savannah: Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & JUNIATA RR.—See Pennsylvania RR.

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, hear Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock \$600,000). of which \$598,000 under its gen. mtge. of 1897. SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard

which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, \$28,545,775, first preferred, \$6,360,600, and second pref., \$15,983,650; par, \$100) will be later offered the right to subscribe pro rata to the extent of 30% of their holdings at 70 for 5% adjustment income bonds of that co. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Common stock, outstanding, \$28,545,775; 1st pref. 5%), \$6,360,600; 2d pref. (6%), \$15,993,650. Divs. paid on first pref., 2 1/2% July 15 1906; 1907, 5%; none since.—(V. 89, p. 43.)

SEABOARD AIR LINE RY.—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Miles. | Proprietary Lines—Miles.

Va., to Atlanta, Ga., and Tampa, Fla., &c., vlz.:

Lines owned in fee— Miles.
Richmond, Va., to Savannah, Ga. 502
Wilmington, N. C., to Atlanta,
Ga. 437
Savannah, Ga., to Montgomery,
Ala. (58 miles trackage deducted).
Savannah, Ga., to Tampa, Cedar
Keys, Chattahochee River,
&c. 806
Other lines 906
Other lines 806
Other lines 806
Other lines 806
Oth

branches, 70 miles; Plant City Arcadia & Gulf Ry., Plant City to Keysville, 17 miles; Taliahassee Perry & Southeastern Ry., Taliahassee S. E. Jot. to Covington, &c., Fla., 39 m.; Catawba Valley Ry., Great Falis to Harmony, S. C., 22 m. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the \$1,240,000 5% bonds (\$1,840,000 auth. issue) being guar., prin. and nt. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Pageland, 38 miles, was acquired. V. 89, p. 43.

Oo. and a substantial interest in the Old Dominion SS Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry.,
Cheraw, S. C., to Pageland, 38 miles, was acquired. V. 88, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In
July 1907 over 52 ½% of stock had been exchanged for stock of the Seaboard
Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP. In Jan. 1908, S. Davies Warfield, R. L. Williams
and Edward Cariton Duncan were appointed receivers. The former two
were in Feb. 1908 also appointed receivers of the Atl. & Birm. Air Line.
Foreclosure is pending under first major. Of 1900. V. 86, p. 481, 722.

The receivers paid the Jan. 1908 coupons on March 23 1908. Coupons
due March 1 to July 1 1909 on bonds (except as noted in table above) have
been paid without the Jan. 1908 to April 1909 inclusive on the first 4s
of 1900 will be cashed on deposit of the bonds under the readjustment plan.
V. 89, p. 164.
In 1908 \$3,260,000 6% receivers' certificates, series A and B, were issued,
redeemable after 6 months and having a lien ahead of the first 4s. V. 86,
p. 1044, 1225, 1590; V. 89, p. 164. In Dec. 1908, \$4,250,000 series C, 5%
certs. were sold. See V. 87, p. 1480, 1605; V. 88, p. 54; V. 89, p. 164.

General Reorganization Committee.—C. Sidney Shepard, Chairman, James
A. Blair, Harry Bronner, Russell G. Fessenden, Thomas J. Hayward,
Hennen Jennings, Henry Cleveland Perkins, John B. Ramsay, Norman B.
Ream, William A. Read, Thos. F. Ryan, Ernst Thalmann, George W.
Watts, John Skeiton Williams; D. C. Porteus, Sec., 24 Broad St., N. Y.
Depositaries: Morton Trust Co., New York, N. Y.; The Continental
Trust Co., Baitimore, Md.; American Trust Co., Boston, Mass.; Bank of
Richmond, Richmond, Va. V. 86, p. 982; V. 88, p. 160? by exchange,
\$ for \$, for 5% cumulative interest (income) adjustment bonds (ranking
next after the new refunding bonds) both for principal and interest due to
Aug. 1 1909, calling for \$6,979,500 adjustment bonds in all; (2) the remainjung b

\$4,750,775.

The adjustment mortgage bonds (issue limited to \$25,000,000) are to be entitled to cumulative interest and to be redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.

RAILROADS	36//20	Dete			'II	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Shamokin Sunbury & Lewisb-(Concl)-2d M goldc	31	1890	\$1,000	\$1,000,000	6 g		Phila & Read RR, Phila	
Shamokin Valley & Pottsville -Stock guar by Nor Cen	38	****	50	869,450	6	F & A	Broad St Station, Phila	
First M \$2,000,000 gold sink fund (not drawn)c* Shannon & Ariz—1st M red conv (V. 88, p. 1626)	38		1,000		3 1/2 g	J & J		July 1 1931
Sharon—Stock (\$1,600,000) 6% guar by rentalF	33	1909	1,000	600,000	6	M & N M & S	1st 6 mo. coup. Mch 1910 Sharon, Pa	Mch 4 1909 3%
Sharon first mortgage gold (Sharon to Pymat, &c) F	16	1889	1,000	882,150 164,000			Farmers L & Tr Co, N Y	Tune 1 1010
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	4 1/2 g	J&J	do do	July 1 1917
Shreveport Bridge & Terminal-See St Louis Southwe	stern	1001	1,000	200,000	0 8	0 00 0	ao ao	0 413 1 1011
Sierra Rail way (of California) -First mortgage gold	77	1897	1.000	1,239,000	6 g	A 12 & O	Crocker National Bank	Apr 12 1937
Second mortgage \$860,000 gold	77	1904	1,000			M 15 & S		Sept 15-1944
Yosemite Short Line 1st M \$875,000 gold guar p & 1		1905	100		416 0	M & S	do do	Sept 1 1945
Silver Spring Ocala & Gulf-See Atlantic Coast Line	RR		1	200 0020	-/2 6			
Skaneateles RR-First mortgage \$100,000 gold Usm	5	1898	1.000	100,000	5	F & A	U S Mtge & Tr Co, N Y	Aug 1 1918
Somerset Railway-First mortgage	42	1887	500 &c			J & J	Nat Shaw Bank, Boston	
Consolidated mortgage \$420,000 gold	42	1900	500 &c		4 g	J & J J & J J & D		July 1 1950
First and refunding mortgage \$1,500,000 gold AB	94	1905	1,000	864,000	4 8	J & J	Amer Loan & Tr Co, Bos	
Notes \$1,500,000 guaranteed, principal and interest	*75	1907	1,000	1,500,000	5	J & D	Second Nat Bank, Bos	June 1 1911
South Carolina Pacific—First mtge cur interest rental South Dak Cent—1st M \$1,000,000 red 105 beg '17.AC	10	1884	100 &c		6	A & O J & J	Safe Dep & Tr Co, Balt	Jan 1 1914
South Pacific Coast—First mtge gold gu (s f 1912) _F.c	103	1907 1887	1,000	750,000 5,500,000	5 g		So Pac, 120 B'way, N Y	
South Georgia & West Coast—Mortgage \$250,000 g	102	1903	1.000	250,000	4 g 5 g	J & J	New York & Quitman, Ga	
So & No Ala—2d M g \$2,000,000 (owned by L & N)	189		1,000				Office, 71 Broadway, N Y	
Consol mortgage (for \$10,000,000) gold guar. Ce.c.	189	1886	1,000		5 g	F & A		Aug 1 1936
Improv't mtge \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000		F&A	40	Aug 1 1936
Southern Illinois & Mo Br-1st M \$3,000,000 g_Me.c*	4.64	1901	1,000	3.000,000		M & N	Mercantile Trust Co, N Y	Nov 1 1951
South Indiana-Rec certs \$700,000 red after 1 year		1908		382,000	6	M & N		Nov 1 1910
First mortgage gold (see text)	228	1901	1,000	7,537,000		F & A	Aug '08 cp p id Aug 2 '09	Feb 1 1951
General mortgage \$6,000,000	228	1906		3,212,000	4 g 5 g	M & N	First Tr & Sav Bk, Chic	
Chicago Sou coupon notes gold guar p & 1GP		1905	1,000 &c	715,000	5 g	J & J J & J	Girard Trust Co, Phila	July 1 1907
Chicago Sou M \$5,500,000 g red 102 1/2 gu p & 1_GP	114	1906	1,000			J & J	July 1908 coupon not pd	July 1 1936
Chicago Southern debentures \$1,000,000		1907		1,000,000	6	A & O	Observe marked	7-1-1 100 11/0
Southern Pacific Company—Stock (\$300,000,000)		::::		271,767,100				July 1 '09 1 1/3 %
Coll trust M gold subject to call at parUn.c*&r Steamship first mortgage bonds Series A \$3,000,000		1899	500 ac	30,418,500	4 g.		120 Broadway, New York	Jan 1 1911
Coll trust M \$30,000,000 g red par since 1907_Ce.c*		1891 1905	1,000	1,786,000 7,253,000	6 4 g	J & J J & D		June 1 1910
Conv bonds \$82,000,000 gold red textxc*&r*		1905	1,000 &c				1st coup 3 mos Sept 1909	
Gold bonds \$100,000,000 auth red 105begJ'ly'12 Gx		1909	1,000		4 g g	J & J	do do	July 1 1929
Southern Pacific RR-Stock \$160,000,000 authorized		1000		160,000,000	See text	See text		13 in 1907-08
First mtge Series E & F gold sinking fundc.	1.045	1882		5.111.000	6 g	A&O	So Pac, 120 B'way, N Y	

Year ending June 30— Total operating revenues Operating expenses			Inc. or Dec. -\$729,930 -605,865
Net operating revenues. Total net income Interest on bonds, &c. Taxes Rents, &c.	\$3,732,706 \$3,715,595 600,500	\$3,819,595 \$3,855,699 \$3,386,602 514,008 413,390	-\$122,993 +\$328,993 +86,491
Balance, deficitOld Basis—	\$685,874 1906-07.	\$458,301 1905-06.	+\$227,573

Old Basis—

1906-07.

1905-06.

1904-05.

Gross earnings from rallways

\$16,427,943 \$15,116,947 \$13,619,274

Net earnings, incl. other income

\$16,427,943 \$15,116,947 \$13,619,274

OFFICERS.—Pres. and Gen. Mgr., W. A. Garrett; V.-P., L. Sevier;

Treas., R. L. Nutt; Sec., D. C. Porteous.

Directors—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S.

Davies Warfield, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, New York, N. Y.; Townsend Scott, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; Wallace B. Dunham, Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

General Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.

—(V. 88, p. 625, 1002, 1501, 1621; V. 89, p. 43, 105, 164.)

CHAMOKIN SUNDING M. E. WINSTING D. — (See Man Reading Sus-

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Ru Jot. to West Milton, Pa., with Iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coat traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 33 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.

SHANNON & ARIZONA RR.-V. 88, p. 1260, 1626.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, \$3.07 miles. Leased to Eric RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from \$800,000 to \$1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA),—(See Map.)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m. The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4½% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175. Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$800,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p.

EARNINGS.—11 mos., 1908-09 Gross, \$377,383; net, \$154,622 July 1 te May 31 1907-08 Gross, 377,267; net, 146,955

SOMERSET RY .- See page 169.

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div. SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—See page 169.

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles Stock, \$500,000. V. 83, p. 1172. Year ending June 30 1908, gross \$165,900; net income, \$52,524; int., taxes, &c., \$37,085; divs. (10%) \$5,800; bal. sur., \$9,639. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 33, p. 1172)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Elmhurst to Santa Cruz with branches; total, 102 miles, of which 39 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1907-08, gross, \$960,826; oper. def., \$501,432; def. under charges (incl \$224,332 additions and betterments), \$1,072,426.

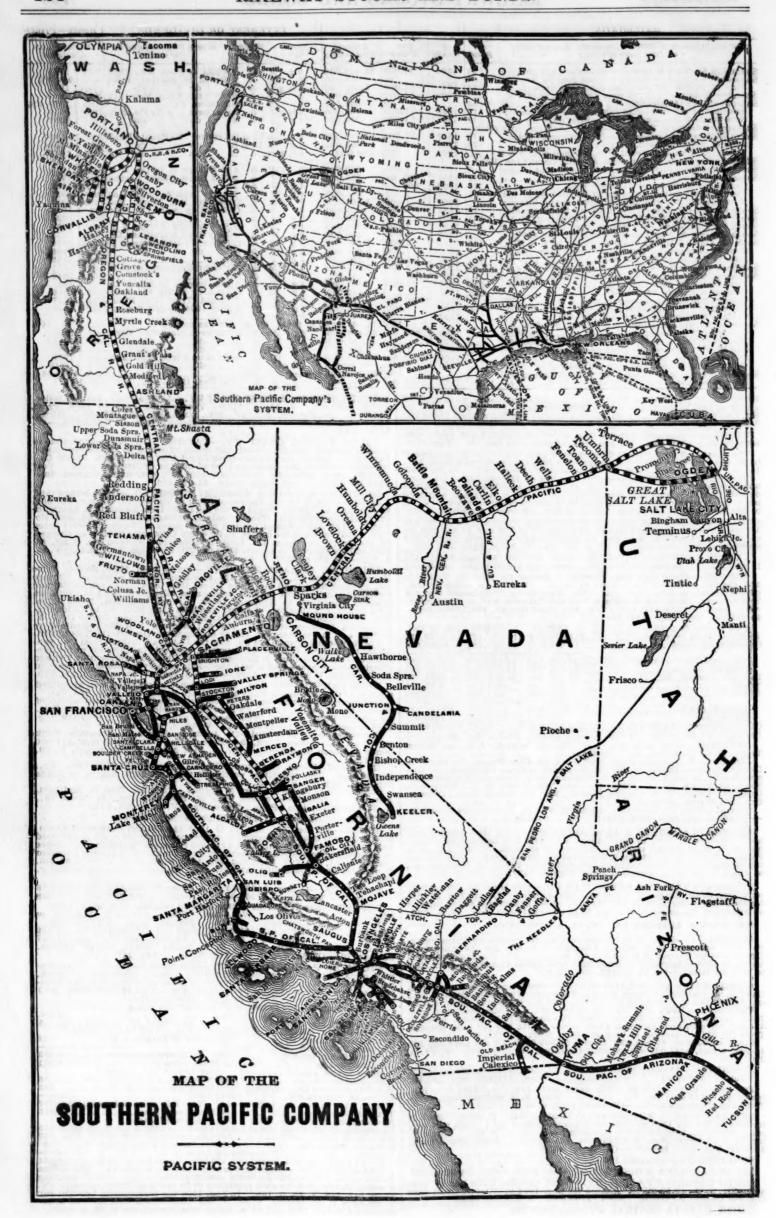
serry, 3 m. Leased for 55 years from July 1 1887 to Southern Padiac Os., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1907-08, gross, \$960,826; oper. def., \$501,432; def. under charges (incl. \$224,332 additions and betterments), \$1,072,426.

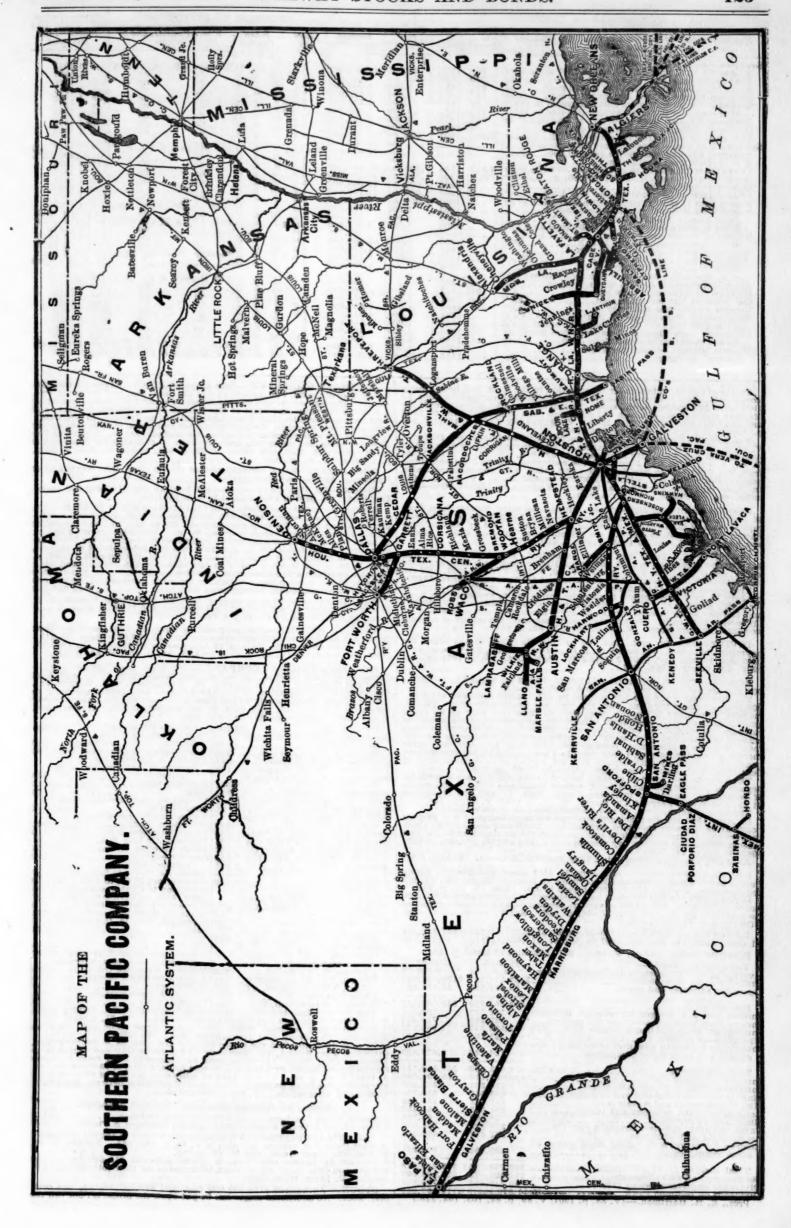
SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippl River at Thebes, III. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern. St. Louis Southwestern, Illinois Central, Chicago & Eastern III. and Mo. Pacilic, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 5s, \$600,000 are reserved to acquire \$600,000 So. III. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct., 7,45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles, total owned, 228.19 miles. Leases: Vandalla Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-III. State line to C. T. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.58 m. The Southern Indiana Coal Co. and the Indiana Southern Coal Co., controlled by Southern Indiana Ry. Interests, were sold in May 1909 under foreclosure to the First Trust & Savings Bank of Chicago, representing Chicago Clearing-House banks which held the bonds as part collateral for netes of Jno. R. Walsh. V. 88, p. 1260, 1201.—V. 80, p. 2221; V. 83, p. 39, 75, 214, 750.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.

The receiver's certificates (\$700,000 authorized) have a lien ahead of the bonds. V. 87, p.





RAILROADS	Miles	Date	Size, or		II	VTEI	REST	OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c, see notes on first page of tables.	of	of Bonds	Par	Amount Outstanding	Rate %		hen yable	Where Payable, and by Whom	Stocks—Last Dividend
outhern Pacific RR-(Concluded)-		4007	** 000	** *** ***				C D 100 Di W W	4 1000
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	2.020		\$1,000 500 &c		6 g 5 g	A	& 0	So Pac, 120 B'way, N Y	Nov 1 1937
First consol mtge guar gold s f not drawnCe.c* &r South Pac of Arlzona 1st M Ser B gold guarc&r	392		1,000	4.000.000	9 8	IML	& N & J		Mch 1 1910
Southern Pacific of New Mexico 1st M gold guarc&r	167		1.000	4,180,000	6 g	M J J	& N & J & J		Jan 1 1911
California Pacific first mtge gold (extended in 1887)	79		1,000	2,232,000	416 0	J	& J		Jan 1 1912
2d M gold guar p & i end by Cen Pac (ext in 1891)	114		1,000	1,595,000	4 1/2 g 4 1/2 g	J	& J		Jan 1 1911
Northern Ry (Cal) cons (now 1st) M gold. Un.c. &r			1,000	4.751.000	5 g	A	& 0		Oct 1 1938
Northern California first mortgage gold	54	1889	1,000	1.074,000	5 8	J	& D		June 1 1929
First cons ref M g gu red 105 after 1910 Eq.xc* &r*	3.286	1905		109,383,000	4 g	J	& D	do do	Jan 1 1955
outhern Railway-Common stock \$120,000,000				120,000,000					
Preferred 5% non-cumulative \$60,000,000			100		See text	A	& O		Oct 17 1907 13
M & O stock trust certificates			100	5,670,200	4	A	& 0		April 1909 29
First cons M 1st on 900 m g (\$120,000,000) _Ce.c* &r	4,346	1894	1,000 &c		5 g	J	& J		July 1 1994
Development & gen M (\$200,000,000) gS.c*&r*	Text		1,000 &c		4 g	A	6 0		Apr 1 1956
Debenture notes, goldc&r			1,000 &c		5 g	F	& O & A & N		Feb 1 1910 Nov 1 1909
Conv g notes to be called for pay Nov 1 '09N.xc*		1908 1902	1,000 &c 1,000 &c	5,913,500	6 g	M	& N & J		July 1 1952
Monon joint M red 105 since 1907 half share S.c* &r		1902	1,000	229,000	4 g	J	& J	Blair & Co, New York	Dec 1 1000
Equip trust Series C gold last installment.		1902	1,000	354,000	4 g	M	& N	do do	To May 1 1910
Series D gold due \$177,000 each M & N		1904	1.000	1.617.000	4 1/5 g	J	& N	Prov Life & Tr Co, Phila	To Dec .1 1914
Series E gold due J & D, \$147,000 semi-ann_PIP Series F & G gold due monthly		'0405	1,000	183,735	3 12 B		œ D	do do	To Feb 1910
Series H gold due \$225,000 M & NPIP		1905	1,000	2,700,000	3 1/2 g	M	& N		To May 1 1915
Series K gold due \$140,000 M & N		1905	1,000	1.820,000	4 g	M	& N		To Nov 1 1915
Series L gold due \$300,000 F & AEP.c*		1906	1,000	6,900,000	4 1/4 g	F	& A	Fidelity Trust Co. Phila	To Feb 1 1921
Series M gold due \$70,000 J & D		1909		1,400,000	4	J	& D		To June 1 191
A-Properties Merged in Southern Railway Co.									
Atlantic Tennessee & Ohio first mortgage Ce	44			150,000	6	A		J P Morgan & Co, N Y	
Ch Col & Aug 2nd mtge (now 1st)Ce	191		1,000	500,000	7	A	& O		Oct 1 1910
Col & Green first mortgage gold Ce.c*	164		1,000	1,952,000	6	J	& J & J & J	. do do	Jan 1 1916
Georgia Pacific first mortgageCe.c*	566	1882	1,000	5,660,000	6 g	1	& J	do do	Jan 1 1922
Richmond & Danville consol mortgage gold. Ce.c		1874	1,000	4.916,000	6 g	J	& J		Jan 1 1915
Debenture mtge old 6s (no longer incomes)Ce		1882	1,000	3,368,000	5	JJA	& O		Apr 1 1927
Richmond York River & Chesapeake first mtgeG	38 38		1,000	500,000	414	M	& J & N		Jan 1 1910 Nov 1 1910
Second mortgage extended from 1900G	38	1880 1881	1.000	6,985,000	5, 6		& N	Safe Dep & Tr Co, Balt	Var 1011.1001
Virginia Midland—Serial mortgagesCe	403	1886	100 &0	4,859,000	5, 6		& N	J P Morgan & Co. N Y	May 1 1036
General inortgage	403	1000	100 000	4,000,000	0	TANK (	D 14	o r morgan w co, N I	may 1 1900

In Jan, 1909 287 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, of which 532 miles had been completed June 30 1908 and 155 miles were opened May 1909. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1908 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$5,526,914. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with \$10,000,000 capital stock. V. 89, p. 105. In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. V. 86, p. 350.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1908 of \$44,498,121, are mostly owned—only \$74,373 out of their total capital stock of \$335,416,272 not being held on July 1 1908 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1908, V. 88. p. 309, 310.

STOCK, ETC.—Total com. stock authorized, \$300,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, \$63,077,000 is required for conversion at \$130 per share for 4s of 1909. The outstanding \$74,863,400 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4½% bonds of a new issue limited to \$100,000,000 and \$20 per share in cash, or (2) an equal amount of common stock, or (3) receive \$115 cash. Most of the holders exercised the option of conversion into common stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—On pref., Jan. '05 to July '09 (when it was called for payment), both incl., 7% yearly (J. & J.). Div. on com., 2½% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2½%; July, 1½%; Oct., 1½%; 1908 to July 1909, 6% yearly (1½% Q-J.).

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice.

The first issue of \$28,818,500, secured by \$67,274,200 com. and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtgc.; of this sum, \$5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to Apr. 1 1908 there had been issued \$1,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtgc. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,800 stocks of companies controlled, including Pacific Mail., \$10,050,000 stock, and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3 ½s guar. p. and i.

In Mch. 1909 the stockholders were offered \$82,000,000 of 4% 20-year bonds at 96, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1919 into com. stock at 130 at ontion of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.)

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p.1501.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific \$45,376,389 on demand loans made to temporarily finance the co's requirements, of which \$20,210,000 repaid in Jan. 1909. V. 88, p. 303.

On June 30 1908 the company had unpledged in its treasury \$38,662,300 bonds and \$92,901,890 stocks of various companies, and its assets exceeded its liabilities by \$65,179,908. V. 88, p. 302. See V. 84, p. 1114. See BONDS and STOCK above.

LATEST EARNINGS.—1908-09\_Gross, \$110,124,420; net, \$37,555,938
11 mos., July 1 to May 31./1907-08\_Gross, 114,008,827; net, 31,624,546 REPORT.-For 1907-08, V. 88, p. 291, 299; also editorial, p. 262.

Years ending June 30— Average miles—Proprietary and non-prop'tary— Transportation operations————————————————————————————————————	1907-08. 9,505.61 \$123,276,921	1906-07. 9,400.59 \$126.194.360
Operating expenses and taxes		83,161,833
Net revenues	\$4,663,729	\$43,032,527
Income from s. f. pledged for redempt. of bonds	181,532	164,714
Income from lands and securities not pledged	729,366	
Interest on stocks and bonds owned	2,939,332	1,980,083
Interest on loans and advances other than open	35,101	97,431
accounts of proprietary companies	124,149	1,327,423
Total net income	\$38,673,209	\$47,318,111
Interest on funded debt	15,868,710	15,991,034
Interest on Central Pacific RR. notes	235,251	411,689
Sinking fund contributions and earnings	548,532	531,714
Hire of equipment and rentals (net)	617,122	786,083
Land department expenses and taxes	344,625	365,430
Miscellaneous expenses.	26,992	69,294
Taxes and other expenses Southern Pac. Co	270,099	251,050
Betterments and additions	282,952	603,972
other companies	585,455	609,251
Total charges	\$18,779,736	\$19,619,518
Surplus over all disbursements	\$19,893,473	\$27,698,593
Dividends on preferred stock (7%)	\$5,240,652	\$2,769.879
Dividends on common stock(6)	11,870,955(5	34)10.387.086
Pres., E. H. Harriman.—(V. 88, p. 1501; V. 8	39, p. 44, 105	, 164, 226.)

SOUTHERN PACIFIC RR,—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3.511 miles, embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1908 (183 m. are leased), 3,269 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 65, p. 931, and A. T. & S. F. Item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. BB. companies of

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1908 held all the \$160,000,000 stock.
Dividends: 4% paid in 1906-07 and 13% in 1907-08.

ANNUAL REPORT.—For year ending June 30 1908 earnings we Gross, \$43,832,356; net, \$16,368,226; other inc., \$2,076,081; chges, \$9,21; 221, of which share of So. Pac., \$778,145, leaving \$8,452,941. In 1906-cgross, \$42,445,379.—(V. 87, p. 937, 1012; V. 88, p. 159; V. 89, p. 164.)

Charlotte, N. C., to Augusta, Ga. 190	Greensboro to Charlotte, &c. 94
Columbia, S.C., to Greenv , S.C. 144	Atlantic & Danville Ry.—
West Point, Va., to Neapolis 179	Norfolk to Danville, Va., and
Salisbury, N. C., to Morristown,	branches 268
Tenn 231	Lockhart RR 14
Memphis to Stevenson, Ala 272	Other 14
Bristol to Chattanooga, Tenn 242	Other14
	Operatea unaer agreement—
Knoxville to Cumb'd Gap, Ky. 66	Roswell RR 12
Ooltewah, Tenn., to Bruns-	Controlled by securities—
wick, Ga 410	Atlantic & Yadkin 161
Austell, Ga., to State L., Miss. 260	State University RR 10
Atlanta Jct., Ga., to York, Ala. 271	Elberton Air Line RR 51
Atlanta, Ga., to Ft. Valley, Ga. 102	North Carolina Midland 54
E. St. L., Ill., to N. Alb., Ind. 265	Other roads
Branches, &c1,589	Trackage rights—
Dianones, well-lines, well-lines	
Metal ammed 4 400	
Total owned4,499	
Leased—(*see this co.)—	Stevenson to Chattanooga, &c. 38
*Atlanta & Charlotte Air Line,	York, Ala., to Meridian, Miss. 27
Charl., N. C., to Atlanta, Ga. 263	Kentucky & Indiana Bridge 10
*Georgia Midland Ry 98	Selma, N. C., to Pinners Pt., Va. 155
Franklin & Pittsylvania 30	Savannah, Ga., to Jacksonville 152
*Mobile & Birmingham RR.—	Other63
Selma, Ala., to Marion Jct 150	Other 08
*Couthorn Dr. Com Div.	
*Southern Ry., Car. Div.—	Water to the same water to the
Charleston, S. C., to Augusta,	Total mileage op. July 19087,307
Ga., with branches to Co-	Controlled—operated separately—
lumbia, S. C., &c 252	
Camden, S.C., to Marion, N.C. 171	Augusta Southern (see this co.) 83
Ashev., N. C., to Alston, S.C. 134	Blue Ridge 44
Other branches 201	Virginia & Southwestern 184
*Richmond & Mecklenb. RR 31	Tallulah Falls
Also has one-sixth interest in Rich	mond-Washington Co., owning union
line between Richmond and Washing	ton 115 miles 37 77 m 140
Has marrotual trackers wights or	ton, 115 miles. V. 75, p. 449.
Cas perpetual trackage rights of	ver Atlan. Coast Line RR. between
Savannah, Ga., Jesup and Jackson	ville, Fla., 152 miles.
In Aug. 1906 acquired the entire	tock of the Virginia & Southwestern,
extending from Bristol, Va., norther	ly to Big Stone Gap and southerly to
Mountain City, Tenn., 134 miles, wi	th extensions building from Moccasin
Gap to Persia, Tenn., 38 miles, and to	coal fields, a total of 73 miles. V. 86,
n. 1161: V. 87, p. 98. In Apr. 1909	25 miles were opened of 65 miles from
Maryoville Tenn, to Bushnell, N. C.	part of short line between Knoxville.
Tenn., and Atlanta, Ga. V. 84, p.	1183 190
rount, and remaine, de. v. es, p.	1100, 120.
Affiliated but Operated Seni	arately—(See each company).
Alabama Creat Southern 957	

RAILROADS	Miles	D-4-	-		II	INTEREST OR DIVIDEND		OR DIVIDENDS	Bonds-Princi-	
For explanation of column headings, &c, see notes on first page of tables		Date of Bonds	Par	A mount Outstanding	Rate %			When Where Payable Whom		pal, When Due Stocks—Last Dividend
Southern Ry—Conci)—Wash Ohio & West 1st M.—Ce Western North Carolina first cons mtge gold.—Ce.c.* East Tenn Virginia & Georgia Div mtge gold.—Ce.c.* E T Va & Ga cons M gold (\$20,000,000).—Ce.c.&r Alabama Central 1st M Selma to Meridian gold.—Ce.c.* Knoxville & Ohio 1st M gold (V 79, p 1466).Ce.c.* &r	309 552	1884 1880 1886 1879		1,000,000	6 g 5 g 5 g 6 g	F J M J	& & & & & & & & & & & & & & & & & & &	AJJNJJ	do do do do do do	Feb 1 1924 July 1 1914 July 1 1930 Nov 1 1956 July 1 1918 July 1 1925
B—Southern Ratiway Divisional Securities East Tennessee lien gold	1,020 292 28 24 365	1894 1898 1879 1898	1,000 1,000 100 &c 500 1,000 1,000 &c	4,500,000 6,883,000 148,100 150,000 12,500,000	5 g 5 g 6 4 g 4 g	M	& & & & &	SJ	do do do do Phila Tr, S D & Insur Co J P Morgan & Co, N Y do do	Sept 1 1938 July 1 1996 July 1 1913
C—On Properties Practically Owned by (*) or Leas Atlantic & Yadkin first mortgage gold guar _ Ce.c* aRichmond & Mecklenburg 1st M \$315,000 gold.c aAtlanta & Charlotte—Stock Pref M(old 7s ext in 1907, V 64, p 286) curr.c* First mortgage extended at 4½% r Income bonds (not cum) extended at 4½% r Georgia Midland first mortgage luterest guar _ Ce aNorth Carolina stock 7% guaranteed. aMobile & Birmingham RR prior lien goldCe.c First mortgage \$1,200,000 Me.c Preferred stock Northern Alabama Ry—See that company	166 31 265 1/2 265 1/2 98	1899 1899 1877 1877 1880 1896	uthern R 1,000 1,000 1,000 1,000 1,000 1,000 200 1,000 200 1,000 100	1,500,000 315,000 1,700,000 500,000 4,250,000 1,650,000 4,000,000 600,000	7 in 1908 4 1/2 4 1/2 4 1/2 3 g 7 5 g	M J J A F J	& I & & & & & &	JJ	U S Mtge & Trust, N Y o do do do do do J P Morgan & Co, N Y Burlington, N C J P Morgan & Co, N Y do do	Aug 1909 3 16 %
Adlantic & Danville first mortgage	278 278 42	1904	1,000 1,000 1,000 &c	3,925,000 775,000 434,000	4 g	J	&c	J'	Mercantile Trust Co, N Y- Trust Co of Amer, N Y Standard Trust Co, N Y	July 1 1948
Southern Railway, Carolina Division—  aSouth Caro & Georgia 1st M gold \$5,250,000 Ce.c°  *Spar Union & Col \$1,000,000 guar Ash & Sp gold Sumter & Wateree River RR first mortgage — Ce General mortgage \$18,000,000 gold — N  Southwestern (Georgia)—Stock (see text)—  Also additional amounts pledged June 30 1908	245 16 333 under	1895 1899 1902	1,000 1,000 1,000 1,000 100 bsolidate	5,250,000 1,000,000 100,000 5,000,000 5,191,100 d mortgage;	4 g 5 g 4 g	J A J J	& & & & & & & & & & & & & & & & & & &	J	J P Morgan & Co, N Y	Jan 1 1995 Apr 1 1919 July 1 1952

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

mortgages, for which bonds are reserved, on 1,272 miles, and a general ilen subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in 1909) replacing trackage between Stevenson and Chattanooga, 42 m.: the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yrly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V.84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 58, of which \$1,500,000 owned by Southern Ry. June 30 1908 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. RR.. the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1908 88,102.000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

The \$15,000,000 "development and general" 4s, \$2,500,000 Tennessee Central prior lien 4s and \$2,000.000 Virginia & Southwestern first consol 5s. The notes are convertible into development and general 4s, series A, during the first year at 80, during the second year at 82 %, and during the third at 85. The collateral may be withdrawn by the company by payment in cash to be applied to the purchase or redemption of the notes 3s, 891,000 have been drawn for payment at par on May 1 1909

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1907-08 was given at length in V. 87, p. 1005, 1023. Comparisons with previous years inaccurate, owing to changes in method of accounting. See also editorial, p. 977.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1907-08 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 39% was product of manufactories Ton rate, 0,979 cents per mile: revenue train-load. 192 tons.

v.oro cents per mile, revenue trai	п-10ац, 192	tons.	
Years end. June 30- 1908.	1907.	1906.	1905.
Average miles operated_ 7.489	7,547	7,374	7,199
Freight\$34,171,329	\$37,368,095	\$36,141,547	\$31,775,326
Passengers 14,315,961	14,683,005	13,259,114	12,471,572
Mall, express, &c 4,454,426	4,606,894	4,240,778	3,898,210
Gross earnings\$52,941,716	\$56,657,994	\$53,641,439	\$48,145,108
Net earnings after taxes 11,059,027	11,958,712	13,868,300	13,062,594
Total net income\$12.848.376	\$13,597,685	\$15,457,300	\$14,675,434
		\$9.853.358	\$9,290,433
	763,142	1,374,703	1,289,918
Bal., surp. for year \$279,143	\$1,753,987	\$4,229,239	\$4,095,083
	(4) \$2,400,000		

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C. Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.: Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway, Charles Lanler, Edmund D. Randolph and E. H. Gary of N. Y.—(V. 88, p. 1374, 1622.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the Southern Ry. Stock authorized, \$7,798,700, all owned by the Southern Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 353 miles.
Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owns from Spokane, Wash., to Yahk, B. C., on the Canadlan Pacific Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. For calendar year 1908, gross, \$657,674; net, \$249,751; interest charge, \$210,000; balance, surplus, \$39,751. For 6 months ending Dec. 31 1907, gross, \$371,518; net, \$109,202. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, New York.—(V. 82, p. 101.)

SPOKANE PORTLAND & SEATTLE RY.—Spokane, Wash., vla Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 miles; total, 420 miles, completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908.

Bonds (\$100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 are issuable to complete the 417 miles, the remaining \$60,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 86, p. 1530.

—(V. 87, p. 1301; V. 88, p. 1198.)

SPOKANE TERMINAL CO .- See "Electric Rallway" section.

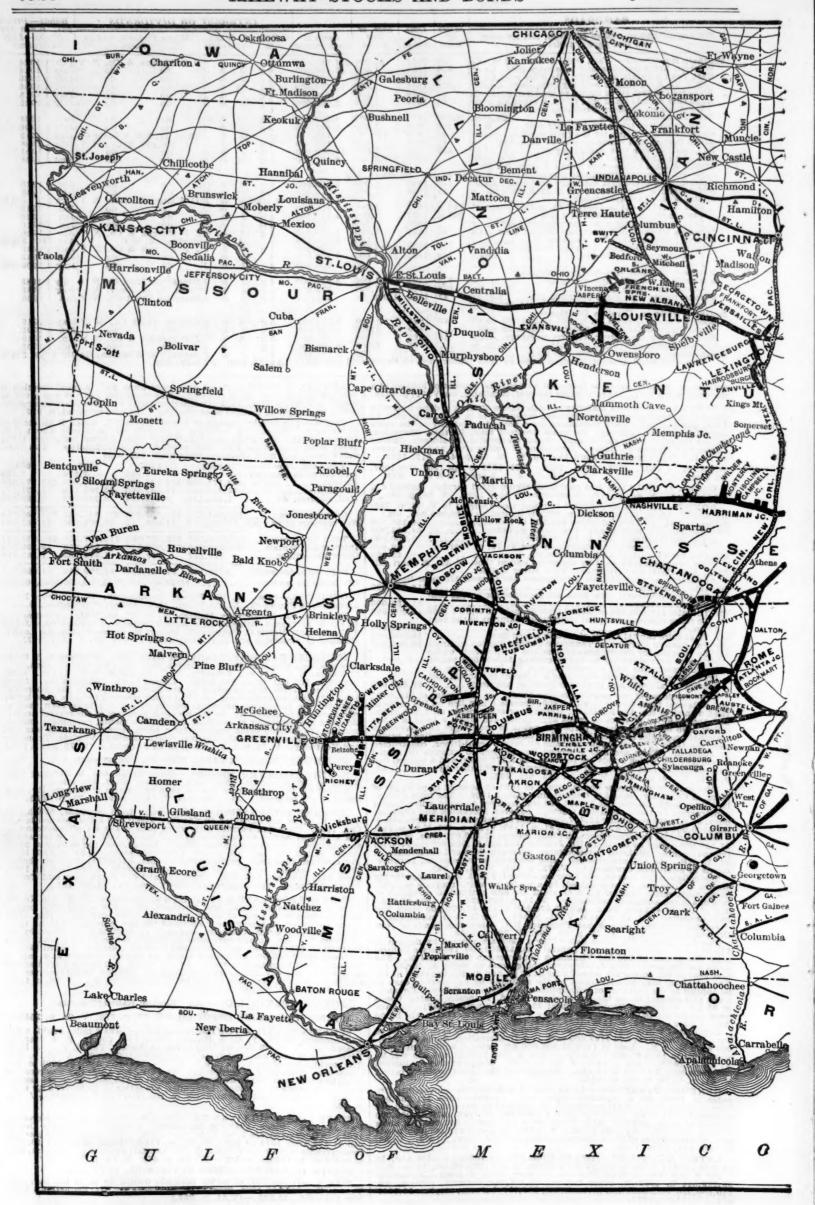
SPRINGFIELD UNION DEPOT CO .- V. 77, p. 770; V. 79, p. 2589.

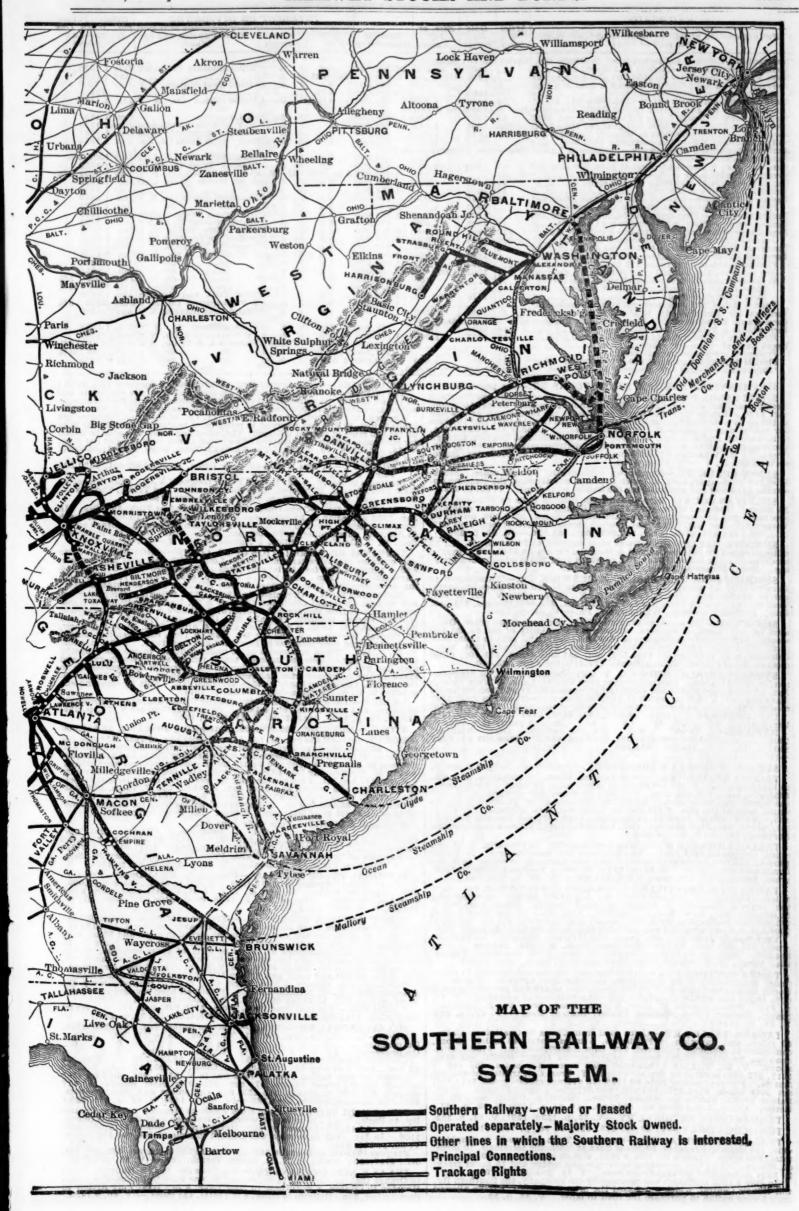
SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8% on stock. The N. Y. C. & Hud. River early in 1909 acquired remainder of \$989,000 stock. V. 88, p. 375. The stockholders of the N. Y. C. & H. R. RR, voted on April 21 1909 to take a new lease of the road n perpetuity. In July 1909 authority was received to make a first mtge. for an authorized amount of \$20,000,000 and to assume \$2,500,000 bonds to be issued thereunder, the latter to be 50-yr. 3 16 to be \$2,500,000 bonds to be issued thereunder, the latter to be 50-yr. 3 mostly used to refund indebtedness to the New York Central. p. 105, 164.

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec, 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subjective call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1924 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY .- Clifton to Tottenville, 12.64 miles

STOCK.—\$1,050,000, of which \$569,850 owned by B. & O.; par, \$75-Year ending June 30 1908, gross, \$245,345; net, \$37,311; deductions, \$41,-209; bal., def., \$3,898.—(V.61, p. 737.)





RAILROADS	10000	Dete	Cina on		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Spartanburg Union & Columbus—See Southern Ry,			ision	\$4,200,000	5 g	J & J	Knickerbocker Tr Co, NY	Tuly 1 1055
Spokane International—First M \$4,200,000 goldK Spok Portl & Seatt—1st M \$100,000,000 g_Ce,xc*&i		1905	\$1,000 1,000 &c	See text	See text	M & N		May 1 1958
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6		100	989,000 2,500,000	3 1/4	J & J	Grand Cent Station, N Y	July 1 1909 4%
1st mortgage \$20,000,000, see textConstant Line & Sullivan—First M \$300,000 gold_Un.c	24	1909	1.000			J & J	Union Trust Co, N Y	
Staten Island Ry and Staten Island Rapid Transit-	See B	altimo	re & Ohi	0				
Stephen North & South Texas RR—1st M g red 1917	43		1,000				St Louis, Mo N Y and San Francisco	Oct 1 1937
Stone Canon Pac—1st M \$600,000 guar red 105 s f 6 Stony Crk—1st M \$350,000 ext in '07 gu (V 85,p 532) .FF			1,000				Reading Terminal, Phila	
Sullivan County RR—First mortgage \$400,000	3	1894	1.000	357,000		A & O	Safe Dep & Trust Co, Bos	Apr 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewis Suncook Valley—Stock (6% rental Con & Mon)	t own-	See Pe	nnsylvan	1a RR 240,000	6	J & J	Manchester, N H, Nat Bk	July 1909 3%
Susa Bloomsb & Berwick—First M \$700,000 gold_F	47	1902	1.000	700,000			Fidelity Trust Co, Phila	
Syracuse Binghamton & New York—Stock	. 81		100	2,500,000	8 in 1908		D L & W RR Co, N Y	
Tac East—1st M \$1,500,000 g red 110 since '08IC.c' Tailulah Falls—First mortgage	91		1,000	884,000 1,454,000		J & J M & S	N W Harris & Co, Chic	ch 1 1923
Tampa & Jacksonv—Gainesv&Ga 1stM\$150,000g_Sc		1899	1,000				Standard Trust Co, N Y	Jan 1 1929
First consol mortgage \$5,000,000 auth red 105		1907	1,000		5 g	A & O		Apr 1 1937
Tampa Northern—First mtge \$5,000,000 g red 106_OF Tanana Valley—First M \$1,000,000 g s f red 105	45		1.000	1,331,000			Old Colony Tr Co, Boston Knickerbocker Tr Co, NY	
Tenn Cent—Prior lien M \$4,200,000 g red 110_MSt.c	320		1.000		4 g	J & J	Miss Valley Tr Co. St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text)c	320	1904	1,000		5 g	J & J	Mercantile Trust Co, St L	Jan 1 1954
Tennessee Ry—First mtge \$4,500,000 goldS.c* & Terminal Railroad Association—First mtge gold.S.c*		1000	1,000			J & J A & O	Standard Trust Co, N Y J P Morgan & Co, N Y	Mcn 1 1935
First consolidated mortgage \$12,000,000 gold_S.c		4001	1.000			F & A		Aug 1 1944
Gen mtge ref \$50,000,000 g s f red (text) _ Ce.c*&		1000	1,000 &c	19,700,000	4 g	J & J	do do	Jan 1 1953
St Louis Bridge Co first preferred stock guaranteed. Second preferred stock guaranteed (endorsed)			100			J & J	do do	July 1909 3%
First mortgage gold		4000	500 &0				New York and London	
Tunnel RR of St Louis stock guaranteed (endorsed)				1,250,000	6		J P Morgan & Co, N Y	
Ferminal Ry (Buffalo)—1st M \$1,000,000 goldN.c. Ferre Haute & Indianapolis; Terre Haute & Logans	11		1,000		4 g	A & O	Grand Cent Station, N Y	Apr 1 1946
Terre Haute & Peoria—First mortgage goldUr	138	1887	1.000	23,000	5 g	M & S	Union Trust Co. N Y	Mch 1 1937
First mtge \$2,500,000 gold guar p & 1 (end) Un.c.			1,000	2,207,000	5 g	M & S	Union Trust Co, N Y R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock Preferred stock non-cumulative				2,649,300	See text		Farmers L & Tr Co, N Y	July 15 1907 5% July 15'09 2 1/2 %
First M \$2,000,000 gold red 110 (\$150,000 48) _ F.c.	227	1893	1,000		4 & 5 g			Apr 1 1923
*\$650,000 additional 5s in treasury June 30 1908, to					,	1		1

STEPHENVILLE NORTH & SOUTH TEXAS RR .- See page 169.

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 169.

STONE CANON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canon, 24 miles. Stock, \$600,000; par, \$100. Bonds (\$600,000 authorized issue) are redeemable as a whole at 105 or by a sinking fund of \$25,000 yearly from Oct. 15 1911 and 102cents per ton of coal in excess of 250,000 tons yearly. Bonds are guaranteed, prin. and int. and sink. fd., by Stone Canon Consolidated Coal Co. through a mortigage on all its property subject to underlying mtges. V. 88, p. 376. Pres., T. H. Watkins, 71 Broadway, N. Y.; Sec., J. Frederick Eagle, 40 Wall St., N. Y.—(V. 88, p. 376.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock. \$200,000 auth. (par. \$50), of which \$176,100 outstanding, the Reading Coowning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

owning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 5\$2.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1907-08, gross, \$391,488; net, \$163,077; nt., &c., \$34,451; divs. (8%), \$40,000; sur., \$88,626.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1908, gross, \$185,322; net, \$73,403; charges, \$46,048. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none. Calendar year 1908, gross, \$154,222; net, \$31,585; taxes, \$13,700; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$3,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$1,00; other income, \$2,587; misc. disbursements, \$17,411; bal., sur., \$1,00; other income, \$1,00; other income, \$1,

SYRACUSE GENEVA & CORNING RY .- See Geneva Corning & South. TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 28 miles; total, 91 miles. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. Year ending June 30 1908, gross, \$316,787; net income, \$77,253; nt., taxes, &c., \$105,588; bal., def., \$28,335. Pres., Edward Cookingham, Portland, Ore.—(V. 87, p. 98.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. In March 1909 \$1,454,000 bonds were issued under new mortgage to retire \$874,000 bonds and other debts. V. 88, p. 687, 750, 884. Year end. June 30 1908, gross, \$88,324; op. def. after taxes, \$14,394.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48 ½ miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Stock authorized, \$1,000,000; par, \$100; issued July 1908, \$338,200. Of the first consols (\$5,000,000 authorized), \$150,000 is reserved to retire the first consols 1908 \$35,000 had been sold and \$300,000 held ready for sale. V. 84, p. 1308. Year ending June 30 1908, gross, \$68,987; net, \$18,492. In 1906-07, gross, \$71,755; net, \$3,338; total deductions, \$17,364; balance, deficit, \$14,026. Pres., S. F. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

\$14,026. Pres., S. F. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; under construction from Brooksville to Dunnellen, 35 miles. Stock (?). Bonds (authorized issue \$5,000,000) are ilmited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87. p. 814. Pres., Charles F. Ayer, Boston, Mass.; Sec., W. F. Bentinck, Smith, Boston: Treas., Gordon Dexter, Boston, Mass.—(V. 87, p. 814. Y. 88, p. 1198.)

FANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; preferred 7% cum., \$300,000; par, \$100. Dividend on preferred stock, 3½%, paid July 24 1909. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, \$72,000, secured by deposit with N. Y. Trust Co., trustee, of \$94,000 first 68. For year ending June 30 1908 (40 average miles), gross, \$312,733; net over taxes, \$124,821; charges, \$50,842; bal., sur., \$73,979. Pres. Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 115 Adams St., Chicago.—(V. 87, p. 1239; V. 89, p. 226.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 273, 626; V. 86, p. 795, 1160.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkins-ville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Leases till May i 2001, and owns entire \$1,000,000 stock of, Nashv. Term'l Co., including terminals and bridge and 18 m. of track In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213. On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

STOCK .- Authorized, \$50,000,000; outstanding June 1909, \$2,882,000 STOCK.—Authorized, \$50,000,000; outstanding June 1909, \$2,882,000
BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 (\$50,000,000
auth.), \$20,000,000 have been sold for new construction, improvements and
additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000
for Issue at not over \$1,000,000 yearly for improvements and acquisitions.
A sink, fd. commencing July 1 1906 will retire \$100,000 of these bonds yearly
by lot at 110 and int. if not purchasable for less. The entire issue is subject
to call at 110 and int. on and after Jan. 1 1910. See V. 76, p. 267, 383,
481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.
Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest
on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNIJAL REPORT — Year ends June 30.

on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—
Gross. Net. Other Inc. Charges. Bal., Sur.
1907-08......\$2,264,351 \$769,541 \$2,082,372 \$2,342,834 \$509,079
1906-07......2,386,917 1,054,152 1,934,826 2,211,019 777,959
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec.,
C. A. Vinnedge; Treas., F. C. Daab.—(V. 87, p. 546; V. 88, p. 1374.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erle Co.,
N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000.

Slake Sh. & Mich. So. and N. Y. C. & H. R. R. each owns 5,000
shares of the stock. Year to Dec. 31 1908, gross, \$104,063. Sec., D. W.

Pardee, N. Y.—(V. 67, p. 530.)

TERPER HAUTE & PEORIA RR.—(See Mars of Pennsulvania RR.)—

Pardee, N. Y.—(V. 67, p. 530.)

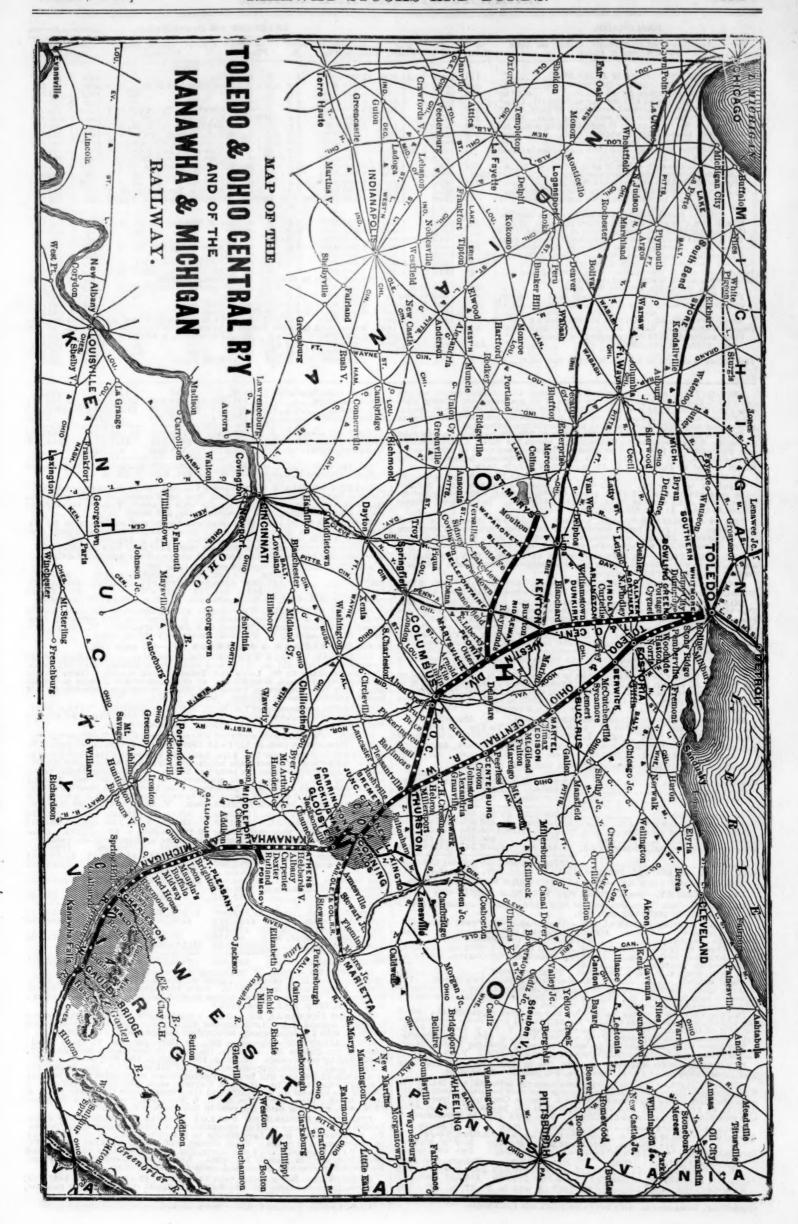
TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—
Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m.,
of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by
trackage over other roads. From Oct. 1 1892, leased for 99 years to the
Terre Haute & Indianapolis at rental of 30% of gross earnings, with a
minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05,
by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$645,
700 of the \$1,837,400 pref. and \$1,559,300 of the \$1,926,800 common.
BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the
guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid.
V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.
EARNINGS.—For cal. year 1908, gross, \$710,093; net, \$10,615; rental
from lessee, \$213,028; bal., loss to lessee, \$202,413.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., &c., 268 miles.

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Parls, Tex., 125 miles, of which 13 trackage over St Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$112,000: par, \$100. In Jan. 1909 permission was granted to issue \$2,000,000 4% bonds. V. 88, p. 159, 232.

For year 1907-08, gross, \$406,666: op. def., \$50,819; charges \$76,201; bal. def., \$127,020. Pres., E. H. R. Green. Terrell, Tex.—(V. 88, p. 232.)

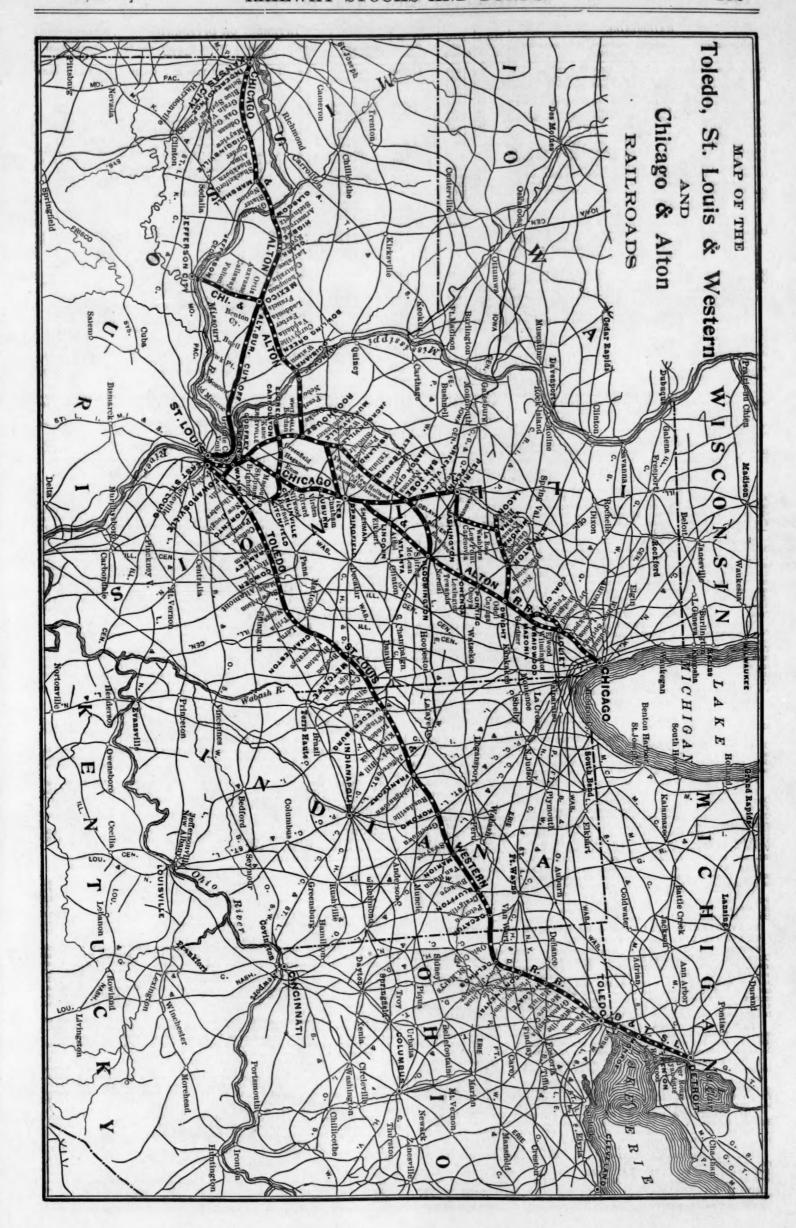
TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.



132	RAIL	WAY	STOCK	S AND	BON	DS.		[Vol. LX	XXIX.
For explanation of colum	ROADS. on headings, &c., see notes nge of tables.	Miles Do	f Par	Amount Outstanding	INT	When Payable.	OR DIVIDEND.  Where Payable, Whom.	and by Sto	ds—Princi When Due ocks—Last dvidend.
Consolidated mortgage Dallas Div 1st M gold 5: Fexas & Pacific—First cor Second cons inc M (\$25, Louislana Div Br lines Fexas Short Line—First Tidewater & Western—1: Tidewater & Western—1: Tidewater & Western—1: Toledo & Ohio Central—F Western Division first General M (V 62 p 594) St Mary's Division first do first pref ind Our trusts—see text.	olne Div 1st M goldc° &r for \$4,195,000	196 18 196 18 Text. 18 335 18 61 19 61 19	82 1,000 93 1,000 00 1,000 88 1,000 01 1,000 02 1,000 05 1,000 52 500 &c 02 1,000 92 1,000 92 1,000 94 1,000 01 1,000	2,575 000 1,620,000 3,997,000 25,000,000 24,660,975 4,970,000 175,000 239,500 175,000 3,000,000 2,500,000 2,500,000 5,000,000	5455554555554	J & J F & A J & D March 1 J & J J & J M & N M & S J & J M & O M & D	So Pac, 120 B'w. do do do Mercantile Trust 3 ½ % paid Marci Mercantile Trust U S Mort & Tr Virginia Tr Co, Newboid's Son & Ohio Sav Bk & T Central Trust Co do do Morton Trust C Second Nat Bank	ay, N Y Sept do July do N Y June co, N Y June co, N Y Jan co, N Y Jan co, N Y Jan co, N H July co, Phil Nov co, Tol r, N Y July do June	1 1943 1 1930 1 2000 1 2000 1 1931 1 1922 1 1955 1 1915 1 1922 1 1935 1 1935
Continental Coal first M; Tol & Ohlo Cent Ext is Toledo Peoria & Western Tol Riverside—1st M g re Toledo ierminal—1st M s Toledo Saginaw & Muske Toledo Saginaw & Muske Prior lien mortgage \$1 First M g \$6.500,000 r Coll tr bonds secured b do do Equip Trust (V. 83, p.3) Toledo Walhonding Valle First mortgage (\$20.00 per mile) \$4,000,00 gold	an & Mich Ry—See that co. 1,090 s f red 110 after '11_Mo gold s f red a 110 after '12_S M (foreclosed) int only guar 1st M (for \$5,000.000) F c* d 102 ½ to March 1909 text. 5,000,000 gold int guar gen—First mortgage. Pref stock 4 % n-c 0,000,000 goldF c&r ed after July 1925 Ta.c&r y C & A stock, Ser ACe c* do ser B 9) g gu \$50,000 due s-a PeP.c y & Ohio—Stock \$4,000,000 01 A guar p & 1 (end)F c* 01 B 01C 01 doC* 1,200,000 gold (see text)K	230 18 230 18 31.27 19 96 18 451 19 	02 1,000 88 1,000 02 1,000 07 1,000 88 1,000 1,000 & 00 1,000 & 07 1,000 & 07 1,000 & 07 1,000	3,023,000 3,000,000 4,895,000 1,500,000 1,662,000 1,662,000 10,000,000 9,550,000 6,480,000 5,047,000 3,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	5 g 4 g 5 g 4 in 1908 3 in 1908 4 g 4 g 4 g 2 in 1908 4 g 2 in 1908 4 in 1908 4 in 1908	F & A I & I I & I I & I I & A	Amer Exch Nat Columbia Trust ( All owned by Gra Checks mailed. Central Trust Co do New York New York Penn Co Ins on I All owned by Per Farmers' L & Tr	do Feb Nov Bk. N Y July Co., N Y Nov and Tr'k July do Apri Aug Aug Aug Lives, &c Sept an Co Co. N Y July	1 1952 1 1938 1 1917 1 1927 1 1957 1 1918 15 '09 2' 1 1925 1 1 1950 1 1917 1 1917 '09-Sept' 30 '08 2
So. Pac. First 7s are pur also June 30 1908 \$303.35	he stock is \$5,000,000, all by cchased by the s. f. at not o 0 Texas school fund 6s, int. ds unsold (451,954 acres on 1 maturity of the main line mo	ver 110. T	here were	Years end. Gross earning Net earnings Other income	8	\$4,191,5	791 \$1,714,539	1906. \$4,072,163 \$1,148,895 17,246	1905. \$3,766,65 \$973,06 14,90
The first mortgage of 16 extending from Rockland was purchased in 1899, a up to 40 miles. V. 70, p. 56, all owned by So. Pac.  EARNINGS.—11 mos July 1 to May 31.  In year ending June 3 come. \$757,893; surplus \$4,201,098; net, \$1,034,0 TEXAS & PACIFIC RY to El Paso, Tex., 1,150 m to Fort Worth, 335 m.; Sierro Blanco to El Paso, ORGANIZATION.—Ir and V. 45, p. 401, withous serving the original Feder STOCK.—Authorized, Missourl Pacific (incl. Iro	900 secures bonds at \$20,000 to Dallas, Tex., about 218 ind extensions hereafter acc 997; V. 71, p. 183. Equipm V. 76, p. 1302; V. 80, p, 1908-09	mles, a par miles, a par nuired or ce 1425. 34,585; net 69,284; net tt, including In 1906- ew Orleans, Jct. and Vi med 1,793; lan in V. 4 confirmed, 763,810; p 1 46,555,00	the road tof which constructed \$612,000 \$,\$668,021 \$,702,704 \$, other independent of the construction of t	TOLEDO F  Owns from Harpe to Iow Peoria and B  ORGANIZ Rand C. standing, \$4,0  Equipment 900 including  ANNUAL  Year— 1907-08	s, &c. prov'ts, &c. ar les T. Lew PEORIA & Effner, In a, Ill., 10 ATION.— B. & Q. w 1776, 900 trusts and \$220,000 REPORT Gra \$1,22	sr.\$720.7c. 68,2 sr.\$793,7(V. WESTEI idiana St miles; jo Ia. 17 m In 1894 j ras arrang Mortgage notes Julissued Jan — Years ss. Net (1,480 \$2,1531 2	\$611,585 \$26,765 55 sr.\$358,530 87, p. 871, 937; \$N R Y.—(See Mate line, to Waintly with Wab lies; total, 248 m oint ownership and the stock, \$4, and	aps of Pennsy saw, Ill., 22( ash, 1 mile; tilles, and managem 500,000 (par p. 242. 476; bills pay the debentur es. Impr'ts. 7 \$44,901	leanta RR miles; I trackage in trackage in the property of the
Interest scrip, income under reorganization agr	ortgage abstracts, V. 47, p. Wells & Northwestern (\$56 interest, by endorsement. eastern bonds (authorized ding, all in the treasury of d, and \$100,000 Denison & suge. is limited to \$7,000,0 and land grant bonds (a stocement), \$94,210; other ser re is no right to foreciose unit \$9,000 of the 2ds have been (s. V. 68, p. 525, 619, 725, 11900 1901 1902 to 1 134 5 year	ck liability) ip. \$7,266, ess default exchanged 774; V. 70 907 190	1902) are 344. The 00,000, of c. Dec. 31 burban 5s. .577,1189. . retirable is made on for 65 % in .p. 533. 8 1909	TOLE DO I TOLE DO STOLE DO STO	RIVERSIDAL and int. Hamilton Ledyard; V AGINAW T. LOUIS Ouls, 451 kage to St and Trunk Ty, Detroit issue \$2	by Tolee & Dayto /P., Wi & WESTE m. (61 1/4); Louis a Western I to Tolee, 000,000.	B89, 819; V. 85, p Bonds were gua do Ry. & Term. In and Pere Mai n. Cotter.—(V. i KEGON RY.—Se RN RR.—(See A and 70-lb, steel and Toledo Unio Ry. all the stock 10, 48 miles, joi V. 76 p. 655. St. L. & K. City i	ranteed by e Co. (old corr quette. V. $36$ , p. 287.) e page 170. $fap.$ ) — Owns: (sidings, &c. n depots. O of the Detrontly guarante	from Tele , 171 mile was joint it & Tole eing its 4
Eq. bonds (par \$1,000) Tex. & Pac. Equip. Assn. Equip. bonds, Ser. "AA" EARNINGS.—11 mos July 1 to May 31. ANNUAL REPORT.— Year ending Dec. 31—	Date. Outstanding. Rate. 1905-08 \$955,000 4½ 45, 1907 2,480,000 5 g \${1908-09_Gross, \$13,541, 1907-08_Gross, 13,434, -Report for 1908 was in V. 8 1908.	Matus To Dec. 15 155,000 s-a 269; net, 051; net, 38, p. 818. 1907.	1918. 1918. to June'17 \$3,840,366 3,314,203	In Aug. 19 pref. and \$14 STOCK.— \$100. Divid BONDS.— 1909. Addit issued at any secured by C	07 acquire 1,420,000 c Common as end on pre- lonal first i time to ret hic. & Alt	d control common send preferr f. in 1907 or ilen 3 mortgage thre the proon stock	of the Chicago of took. See Bon- ed 4% non-cum- and 1908, 4% (/ \$5, \$450,000 was bonds not to ex- lor lien bonds. ' are limited to \$f. stock \$ for \$ a aafter) in exchang 00 stock. V. 85	t Alton, viz.; is below. , \$10.000.000  . & O.); 1909 in the treast ceed \$10,000, Phe collateral 12,000,000, s and ser B (beautiful for the collateral 12,000,000, s	\$6,380,000 each; pa 0, Apr., 250 17 June 17,000 may 18 17 trust bonder. A being parting into
Taxes Improvements, equip., di		604,100	\$5,115,702 \$1,475,659 )1,233,806 333,764 1,742,045	July 1 to REPORT.	S.—11 mo to May 31 —For year previous ye	os., 19 08- 1907- ended Ju ars is inac 1907-0	09Gross, \$3 08Gross, 3 ine 30 1908 was curate, owing to 8. 1906-07.	,134,449; net ,541,759; net in v. 87, p. 1	, \$1,050,9 , 1,034,8 235. Cor counting. 1904-05
TEXAS SHORT LINE TIDEWATER RY.—Se	2, 792, 920, 1160; V. 88, p. 920, 1160; V. 88, p. 920, 1160; V. 88, p. 920; P. 75, 920; P.	RY.—See	page 169. See p. 169.	Operating ex Net earnings Divs. on C. & Other income	A. stock	\$ ,104.6 401.4 17.5	325 2,936,598 342 \$1,245,368 100 33,837	3,141,618 \$1,063,433 26,265	\$805,41 23,64
TOLEDO & OHIO CE. Lanes owned— Toledo to Bremen Alum Creek to Truro Ju. New Lexington to Cornin Whitmore to Thurston. Peo. to St. Mary's, V. 73 Total owned.	Miles. Trackage (37  Miles. Trackage (37  173 Waibridge to T  nction. 4 Bremen to New  g. 13 To Chauncey, (67  p. 660 60  Total operat  305 Kanawha & Miles	Carrington, ed	&c 80 441	Total incor Interest on be Hire of equip Other int., di Preferred div Balance, surp DIRECTO Shonts (Pres	onds oment scount, &c idend	\$922,3 - 115,3 - 67,6 - (4) 398,1 - \$19,6	378 798 324 37,263 104 (2)200,000 380 \$445,067 bbard (Chairman	\$1,089,698 \$596,875 20,500 \$472,323 a), Wm. A. J c, Chas. H. T	\$829,1 \$583,78 72,74 \$172,68 Read, T. 1 weed, H.
Shawnee and Zanesville owned) operated separat In June 1901 the Hock the \$6,500,000 com. and for 70 % of Hocking Val. \$10. See also Hock. Val. The lower Ohio Court I the road has been indeper DIVIDENDS.—On cop pref., April 1890 to July GUARA NTIES.—The	bonds of Zancaville & West O., with branches 126 miles ely. V. 75, p. 906. ing Valley Ry. had acquired \$11,600 of the \$3,708,900 pr stock of the same class. V. kem. V. 69, p. 1345; V. 71, p laving declared control by Hadently operated since July 1 nmon: In 1891, 2 %; in 1892 1896, inclusive. 5 % yearly.	all except ref. stock in 69, p. 1347 . 865. Oper locking Val 909. V. 8 None since	\$54,100 of exchange; V. 71, p. r. separ'ly, ley illegal, 0, p. 44.	TOLEDO 1 In length, opbridges), with ORGANIZ 1463, of the Controlled by Stock auth marquette ar	7, p. 1161, FERMINA! ened Oct. 1 a 2 ½-mile ATION.—Toledo Ry seven road \$6,000,0 v. dt the Cin	L RR.—Oi 1903, ar branch to Successor V. & Term is. V. 84 000; outstwill be res. Ham.	wns a single-tracound the city and terminal station. Dec. 31 1907, a. Co., sold in f., p. 130; V. 85, p. anding, \$4,000,0 erved for future & Dayton each	ck belt road, d suburbs (in i; total, 31.27 per plan V. 8 oreclosure M. 100, 347; V. 000. Of the requirements guarantee	28.77 miles. 35, p. 140 ay 28 190 86 p. 170 \$6,000,00 . The Pe
Kanawha & Michigan fire with Hocking Vailey Ryp. 271; V. 77, p. 2393) also guarantees int. only Equip. Bonds (par \$1.00 Equip. notes due \$32.000 do \$2.800 Zanesville & West'n car true EARNS.—11 Mos.  July 1 to 1408-09. \$  May 31.11007-08.	tt mortgage bonds (see that, the K. & Hock. Coal & C. and Continental Coal Co. bon \$300,000 T. & O. Cent.  10) — Bade. Outst'g. Rate 8a1907 \$224,000 4 1/4 & 5/8 8a1907 448,000 4 M & N. ts Sc*1907 425,000 4 g J.  Gross.  Net. Other I. 3.777,869 \$1,089,711 \$49,93 3.7877,869 \$1,089,711 \$49,93 3.836,290 1,085,695 180,38	company) a bke bonds (V. 7: Ext. 5s (for M. J&J Jan.": 15 Nov 'kD Dec 'mc. Charges 18 \$439.37: 85 445,05:	nd, jointly   see V. 74     5, p. 499);   reclosed.   aturity.     10-Jan. '13     109-May '17     09-Dec. '17     Bal., Sur.     2700 251	20% of the li Mich. South. 12% each, re TOLEDO sylvanta RR. O., 81 miles to Columbus W. & C.) to l Columbus, O Co. which g	nterest on it. Mich. Cereceiving sau WALHON  — Owns r., and from 110 mile dansfield, (2, 2 m.; to uarantees	the bonds of Tol. S me per ce DING V oad in op a London es. Total O., 7 m.; otal, 245 n bonds and	and the Pennsy.  t. L. & West, an nt in new stock.  ALLEY & OHIC eration from To ville to Coshoct owned, 236 m Cleve, Cin. Chic, niles. Leased to d owns the capit ear 1908, gross, ; 96,075; dividende 38.)	Vania Co., Lid Grand Trui -V. 88, p. 159 D RR.—(See lide of Junction on, O., 45 m lies; trackage & St. L. in Sarnet earns. t all stock.	Ake Shore nk Wester  Maps Pen to Toled .; Sandus (Pitts. Fandusky as

Years end. June 30—       1908.         Gross earnings       \$4,191,99         Net earnings       \$1,405,79         Other income       176,89	\$1,714,539	1906. \$4,072,163 \$1,148,895 17,246	1905. \$3,766,651 \$973,060 14,909
Total net income \$1,582,685 Interest, taxes, &c \$720,700 Additions, improv'ts, &c. 68,220	\$611,585	\$1,166,141 \$612,214 \$12,810	\$987,969 \$619,567
Bal. for yearsr.\$793,765 Pres., Charles T. Lewis.—(V. 87	sr.\$358,530 D. 871, 937;	sr.\$241,117 V. 89, p. 44	sr.\$368,402

parison with previous years is inaccur 1907-08. Gross earnings53,818,467 Operating expenses 2,713,825	1906-07. \$4,181,966 2,936,598	changes in ac 1905-06. \$4,205,051 3,141,618	1904-05. \$3,785,164 2,979,709
Net earnings\$ ,104,642 Divs. on C. & A. stock 401,400	\$1,245,368	\$1,063,433	\$805,455
Other income	33,837	26,265	23,646
Total income\$1,523,585 Interest on bonds\$922,378 Hire of equipment115,798	\$1,279,205 \$596,875	\$1,089,698 \$596,875	\$829,101 \$583,750
Other int., discount, &c. 67,624 Preferred dividend(4) 398,104	37,263 (2)200,000	20,500	72,740
Balance, surplus \$19,680	\$445,067	\$472,323	\$172,611



RAILROADS.		Dete		f Par			IN	TEREST	OR DIVIDENDS.	Bonds-Princi-	
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Amount Outstanding		Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.			
enopah & Geldfield—1st M \$1,500,000 g redc	91	1906	\$1,000	\$842,000	6 g	J & J	Land Title & Tr Co, Phil				
en & Tidew Co—T & T RR 1st M deb stk crts g gu Bullfrog-Goldfield consol M \$2,000,000 goldFP		1905 1908		£500,000 See text	4 35 5 g	J & J		July 1 1938			
Sterling bonds, redeemable foronto Ham & Buff—1st M gold \$40,000 p m_AB c*	88	1908	1,000	£175.000 3,280,000	5 4 g	J & D	Lincoln Nat Bank, N Y	June 1 1946			
Second mortgage \$1,000,000 gold	88	1904	1,000	1,000,000	4 g 5 g 3 g	J & D	do do	June 1 1946			
ransylvania-First mort gold \$500,000 Sc* &r	42		1 000 &c	434,000	5 g	J & J	Standard Trust Co. N Y	Jan 1 1956			
raverse City RR-First mortgage gold	26		1,000	250,000	3 g	J & J	Winslow, Lanler &Co, NY				
remont & Gulf-1st M gold red textICc*	77	1908	1,000	1,550,000				Feb 1 1948			
Frenton Delaware Bridge—First mortgage		1877 1907	1,000	322,000	7 _		Treasurer's Office. Phila Guaranty Trust Co, N Y				
Frinity & Brazos Valley — Equip tr bds gu (text) call 101 G			50	400,000 275,000	5 g		Troy. N Y	June 15'09 3 34			
Suscarora Valley—First mortgage \$150,000 gold	27	1897	30	150,000	5.0	J & J	Metropolitan Tr Co, N Y	July 1 1017			
Ulster & Dela ware—Cons M for \$2,000,000 gold Ce.co	101		1,000		5 8	J & J J & D A & O J & J	Central Trust Co N Y	June 1 1928			
Refunding mortgage \$3 200,000S.c*&r		1902	1.000		4 g	A & O	do do	Oct 1 1952			
Unadilla Valley - First M \$200.000 gold redeem at 110	19		1.000 &c		4 g	A & O	Office, 73 Wall St. N V	Jan 1 1934			
Underg Elec Rys London-Prior lien bds call at par text		1908	£ &c	£1,000,000	5	M & N		Nov 1 1920			
41/2 % bonds £3,000,000 call at par.		1908	£ &c			J & J		Jan 1 1933			
Income bonds 6 % non-cum call at par				£5,200,000	Up to 6	Semi-an		Jan 1 1948			
Power-house first debentures £1,000,000		1909	£1,000	£1,000,000	4						
Union Pacific RR—Common stock \$296,178,700			100	199 518,300	10 in 08	Q-J	Office, 120 B'way, N Y	July 1 '09 2 36			
Prefstock 4 % non cum \$200,000,000 (V. 80, p. 1364.)	9 0 .0	1000	100			A & O	do do	Apr 1 1909 2 July 1 1947			
First M g Ry and land grand \$100,000,000 gMe Bonds, redeemable, convertible (text)Me	2,030	1897		66,712,300		J & J		July 1 1927			
1st lien & ref M red 107 1/2 beg 1918 Eq.xc*&r*			\$ & £	50,000,000		M & S	New York and London				
Union Springs & Nor—1st M \$1,000,000 gold red 105			1.000				International Tr Co Balt				
United N J RR & Canal Co-Stock 10 % guaranteed	. 73	1001	100		10		Offices, Phila and N Y				
General mortgage of Loan of 1923 gold	225	1883	1.000			F&A	Office. Philadelphia	Feb 1 1923			
1871 for \$20,000,-   Loan of 1929 gold c&r	miles	1889	1,000			M & S	do do	Sept 1 1929			
000 (now first mort) Loan of 1944 goldc&i	road		1,000		4 @	M & S	Nat Bk Com, N Y & Phi	Mar 1 1944			
gage) FP secures Loan of 1951 gold p & ! guar	and	1901	1,000			M & S		Mar 1 1951			
all equally.   Loan of 1948 gold p&igu_c&i	cana	1908	1,000			M & S	Office, Phi adelphia	Sept 1 1948			
United Verde & Pacific-First M \$300.000 Mo.	20	1895	1,000	300,000	6	J & J	Morton Trust Co N Y	Jan 1 1920			
Utica & Black River—See Rome Watertown & Ogden	burg.	.1	100	4 000 000			DI A III DD Nom Work	Mar 1000 9 00			
Utica Chen & Susq Val—Stock 6 % guar by D L & W Utica Clinton & Binghamton—Stock	97	1	100				D L & W RR, New York On Nat Bk, Utlea, N Y				
First mortgage guar p &   by Del & Hud (end) _ N.	3	1889	1.000			J & J	New York Trust Co. N Y	July 1 1939			
Valley (N V) -Stock 5 % guaranteed by D L & W.	1	1009	100			J & 3	Del Lack & West, N Y	July 1909 2 14			
First mortgage (for \$500.000)	i	1881	1,000			J & J F & A	do do	Aug 1 1911			

held, Nev., 91 m.; trackage 6 m.; standard gauge. V. 82, p. 806.

Stock. common, \$1,650,000; 7%, non-cum., pref., \$500,000.

DIVIDENDS 1906. 1907. 1906.

Common stock 27% 10% (in April) No
Preferred stock 27% 10% (in April) No
A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to
drawn by lot), the entire issue being subject to call at 102½; the Lat
Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806. 

REPORT.—Report for the fiscal year ending June 30 1908, in V. 87, p. 1600, showed: Gross, \$1,517,577; net, \$433,767; other income, \$1,946; interest, taxes, sinking fund, &c., \$236,955; bal., sur., \$198,758. In 1906-b7, gross, \$2,386,573; net, \$1,090,260. Chairman, Thomas M. King, New York; 1st V.-P. and Treas., R. H. Rushton, Bullitt Building, Philadelphia.—(V. 87, p. 1600, 1606.)

sterest taxes, sinking tund, &c., \$236,565; bell, sur, \$108,708. In 1906York: 1st V.-P. and Treas, 1, 808. 2505, bell, sur, \$108,708. In 1906York: 1st V.-P. and Treas, 8. H. Rushton, Builtte Building, Philadelphia.

(V. 87, p. 1600, 1908.)

TONOPAH & FIDEWATER CO. OF NEVADA, INC.—Organized in Delsware June 11 1908 as a holding company and issued per pian V. 86, p. 1287, \$3,540,000 "A" and \$1,640,000 "B" stock tooth of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Builtrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Press., F. M. Smith, Oakiand, Cal.; ist V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468).

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 milles, completed Dec. 1907; also branch from Death Valley Jct. to Byan. 7 miles; extension proposed to the stock certificates are guaranteed by the Borax Consolidated are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Lud., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb 1908 it was arranged to Issue £175,000 redeemable \$5 bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

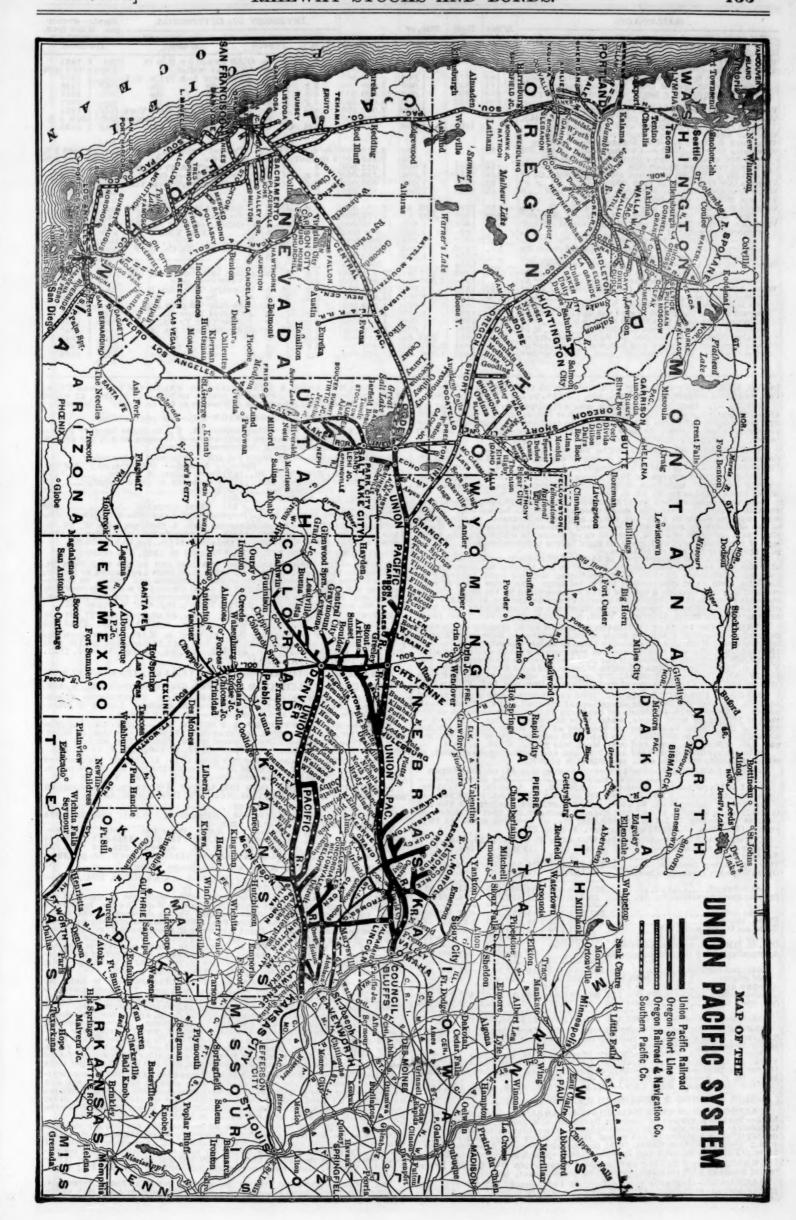
EARNINGS.—11 mos., 1908-09.—Gross, \$415,361; net, \$137,206
 July 1 to May 31. 1907-08.—Gross, 309,974; net, 195,646
 For year ending June 30 1908, gross, \$352,460; net, \$131,765; charges, \$114,885; bal., sur., \$16,880.

BULLFROG-GOLDFIELD BR.—Builfrog to Goldfield, Nev., 83 miles. Of the consol. 5s (\$22,000,000 and the issue), \$1,250,000 were reported as issued to take up 1st 6s, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6s, \$350,000 have been sold to provide for

TROY & GREENBUSH RR.—Owns from Troy to Rensseiner 6 m double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock 

Wall Street, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LIM.—Operates 102 miles of double track underground and surface electric road, viz.:



RAILROADS.					IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	of Bonds.	Par	Amount Outstanding	Rate %	When Payable.		Stocks—Last Dividend.
Valley (Virginia)—First mortgage \$1,000 000c	62	1881	\$1,000	\$750,000	6		All owned by B & O.	Oct 1 1921
Vandalia RR-Stock \$25,000,000 authorized				14.649,516	5 in 1909	F&A	Checks malled.	Aug 16'09 216 %
Terre Haute & Logansport RR 1st M assumedF	160		1,000			J&J	Farmers' L & Tr Co N Y	Jan 1 1910
Terre H & Ind cons M (now 1st) gold assumed F	116		1,000		5 g	F & A M & N	do do	July 1 1925
Cons M \$25,000,000 g Ser A \$10,000,000_F.c*r&r*	655		1,000		4 8	F & A	do do	Feb 1 1955
Series B.	655		1,000		4 g	M & N	do do	Nov 1 1957
Vera Crut & Isthmus—VC & Pac 1st Mg red(text).c° Vermont & Mass—Stock 6 % guar by Fitchburg RR. Bonds currency guar p & 1 by Fitchburg RR.	265	1904	1,000			J & J	Speyer & Co. New York 53 Devonshire St. Boston	July 1 1934
Vermont & Mass-Stock 6 % guar by Fitchburg RR.	59		100		6	A & O	do do do	May 1 1923
Bonds currency guar p & 1 by Fitchburg RR		1903	1,000	772,000	314	M & N	do do	May 1 1929
Vermont Valley Ry—Sec Connecticut River RR. Vicksburg & Meridian—See Alabama & Vicksburg Vicksburg Sh & Pacific Ry—Common stock \$3.000,000							Programme and the second	
Vicksburg & mendian—See Alabama & Vicksburg	188		100		Sec 4074	Vanulus	Central Trust Co. N Y	Nov 30 1905 2 %
Professed stock & Or non sumulative \$2,200,000			100	2,142,800	5 to 1007	Yearly.	do do	Aug 30 1907 5 %
Preferred stock 5 % non-cumulative \$2,200,000	188	1901	1.000		K	M A N	Farmers' L & Tr Co, N Y	May 1 1941
Viete Sh & Dec DD prior lien mortgage gold. Ca of	188	1885	1.000	1.523.000	6.0	M & N	Central Trust Co. N. V	Nov 1 1915
General mortgage \$3,500,000 F xe* Vicks Sh & Pac RR prior lien mortgage gold. Ce ce* Virginia Air Line—1s M \$900,000 gold	30		1.000		5 g 5 g	M&N	Central Trust Co, N Y 71 Broadway, New York	May 1 1952
Virginia & Caro So-1st M \$2 000 000 g see text. N	15		1.000		5.5	M & N	il bloadway, now roll	Jan 1 1938
Virginia Midland—See Southern Ry.	-	1000	-,	,		-		1
Virginia & Southw—1st M g gu by Va I C & CMo First consol mtge \$7,000,000 goldS.c. &r.	136	1902	1.000 &c	2.000,000	50	JAJ	Bank of Man,40 Wall, NY Standard Trust Co, N Y Office, 44 Wall St, N Y New York	Jan 1 2003
First consol mage \$7,000,000 gold S.c. &r.	209		1.000 &c		5.0	A & C	Standard Trust Co. N Y	Apr 1 1958
Virginian-Tidew Co notes red 101 conv (text) Eq.c*	***	1908	1,000		6 8	J&I	Office, 44 Wall St. N Y	June 1 1913
Virginian—Tidew Co notes red 101 conv (text)Eq.c* 1st mortgage gold red 110Ce		1907	1,000	See text	6 g 5 g	M & N	New York	May 1 1957
Virg Term Ry 1st M \$10,000,000 g gu p & red 110_Ce First lien equip notes ser A g red 105 part due s-a.Eq		1907	1,000		5 €			
First lien equip notes ser A g red 105 part due s-a. Eq		1908	1,000	3,562,000	5 g	M & N	Equitable Tr Co, N Y	Nov '09-Nov 1
Second lien equipment notes		1908	1,000		5 8	J & I	Equitable Tr Co, N Y	June 1919
Second lien equipment notes.  Wabash Pittsburgh—1st lien receiver's certificates		1908		See text				
First mortggae \$50,000,000 goldMe.c*&r		1904	1,000 &c		4 g	J & D	Dec 1907 coup last paid	
First mortggae \$50,000,000 gold Me.c* &r Second mortgage gold incomes to June 1910 Eq.c* &r Wabash RR—First mtge gold (\$34,000,000)Ce.c* Second mortgage gold	1.542	1904	1,000 &0				None ever pald	June 1 1954
Wabash RR-First mtge gold (\$34,000,000) Ce.c*	1.542	1889	1,000		5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold	1,009		1,000		5 2		do do	Feb 1 1939
Deb M income non-cum Series B not redMe	1,542		1.000		6	J&	In July '09 paid 1 %	See text.
Detroit & Unic Exten 1st Mg 8 Fred at 110 Ce.c	150		1,000		5 g	J 68	Central Trust Co N Y	July 1 1941
D MoinesDiv 1stM g \$1,800,000 (v 08,p 574).N.C*	226		1,000		4.5	J & .	New York Tr Co, N Y	Jan 1 1939 Mar 1 1941
Omeha Division 42 500 000 a (V 75 m 686) Eq. of	144		500 &c		4 g 3 1/4 g	M & S	Equitable Tr Co, N Y	Oct 1 1941
First lien terminal rates \$10,000,000 at Eq. vo. Ar	144	1904	1,000 &c		4 g	T &	do do	Jan 1 1954
Detroit & Chic Exten 1st Mg s f red at 110 Ce.e° D MoinceDiv 1st Mg \$1,800,000 (V 68,p 574) N.c° Toledo & Chic Div Mg 0id \$3,000 000 K c° Omaha Division \$3,500,000 g (V. 75,p.686).Eq.e° First lien terminal mtge \$10,000,000 g Eq.xc° &r 1st ref and ext M \$200,000,000,gold Eq.xc° &r	2,000		1,000 &c			J&	do do	July 1 1956
ase for and the secondorous goid - Eq. A C dir	2,000	1000	-1000 000	01,410,000	4.8	0 00 0	uo uo	ami 1 1000

In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pac. and stock ownership in other roads. V. 86, p. 287; V. 87, p. 1480.

or property and impts. thereon. V. 86, p. 1468; V. 87, p. 546, 1012, 1541.

LANDS.—The 1st 4s of 1897 covered June 30 1908, directly or through beneficial ownership, 1,338,059 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1908 at \$1.381,977; also further notes or contracts for lands sold aggregating \$7,095,626, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1908 \$8,477,602. During 1907-08 752,729 acres were sold for \$1,460,218. In '06 acquired about 15,000 acres of coal lands near Durango, Col. V.82,p.335.

	1906-07. Inc. or Dec 5,644 +13
Net revenue\$31,900,464 Income from investments, &c16,019,692	\$34,083,075 —\$2,182,61 11,470,131 +4,549,56
Total income	\$9,376,285 +\$2,824,47 3,983,764
Balance, surplus \$12,188,752 Old Basis 1906-07, 1905-06, Average miles 5,645 Gross earnings \$76,040,727 \$67,281,541 Net over taxes 33,396,103 30,317,776	1904-05. 1903-04. 4 5,357 5,35 3 \$59,324,947 \$55,279,23

Total, Incl. invest'ts) \_\$44,983,121 \$40,647,585 \$33,958,994 \$29,048,632

OFFICERS, &c.—(July 1908)—Pres., E. H. Harriman; V.-P., Robert S. Lovett; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl: Treas., F. V. S. Crosby.
Directors.—F. A. Vanderlip, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, —, Robert S. Lovett, Chas. A Peabody, William Mahl, H. H. Rogers and Robert W. Goelet,
Office, 120 B'way, New York.—(V. 88, p. 1439; V. 89, p. 44, 105, 226.)

UNION SPRINGS & NORTHERN RY.—See page 170.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere Del —which see—are leased lines. LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1908, gross, \$33,235,118; net, \$8,614,022; other income, \$253,231; int., rentals, improvis., &c., \$6,426,-402; dividends, \$2,124,040; bal., sur., \$316,811.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR .- See page 170.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the leasee assuming the interest on bonds

DIVIDENDS.—1905, 2%; 1906, 4%; 1907 to 1909, 5% yearly.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miler, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$2,399,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1236; V. 81, p.1728; V.82, p.162, 630; V. 86, p. 1531,

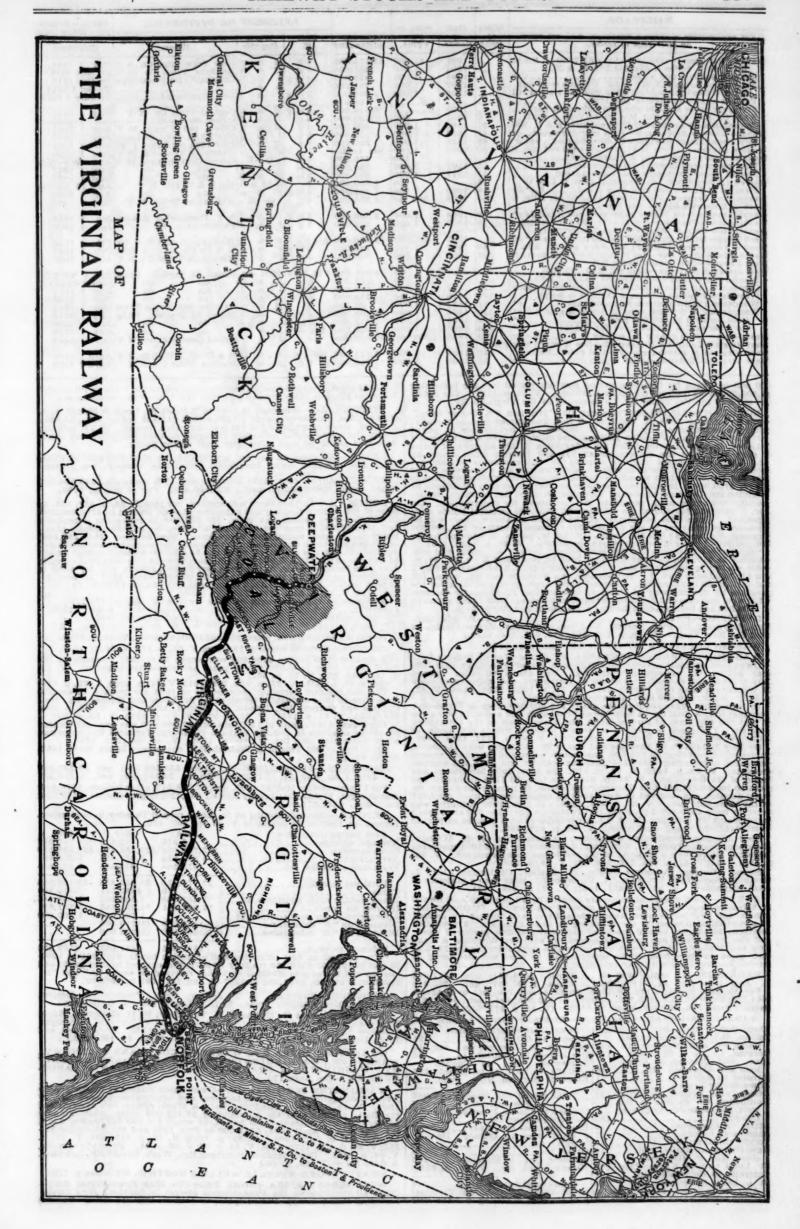
EARNINGS —11 mos., \1908-09\_\_\_\_Gross, \$8,064,739; net, \$1,981,936
July 1 to May 31. \1907-08\_\_\_Gross, 8,478,331; net, 2,003,183 REPORT.—For year ending Dec. 31 1908, in V. 88, p. 939, showing gross, \$8,582,670; net, \$1,853,533; other inc., \$23,264; charges, \$1,137,205; div. (5%), \$729,570; bai., sur., \$10,022.—(V. 86, p. 110, 858, 914, 1531. V. 87, p. 1012; V. 88, p. 939.)

VERA CRUZ & ISTH. RR.—See p.170. VERA CR. TERM.—V.87,p.39. VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 169. VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock.—(V. 79, p. 2589.)

FINANCES.—While nearly \$36,000,000 has been expended for construction, the securities in the hands of the public amount to only \$17,000,000 Tidewater Company 6% notes (see below), and these are secured by pledge not only of all bonds issued on the system, but of \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, is financing the enterprise.

BONDS.—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mige.; about \$1,500,000 are to be issued for Winding Guif branch, under construction in April 1909. V. 84, p. 1368; V. 88, p. 626.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land with a water front of over 3,000 feet; of the auth. Issue of \$10 000,000, guar. prin. & int. by the Virginian Ry., \$3,000,



RAILROADS.	Miles	Date	Stze, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks-Last Dividend.
Wabash RR (Oon.) - Equip bonds sink fund N.c&r		1901	\$1,000		5 g	M & S	New York Trust Co N Y	Mar 1 1921
do do Series A due \$42,000 M & N		1904	1,000			M & N	Bankers' Trust Co. N Y	To Nov 1914
Series B \$43,500 due s-annCPi		1907	1,000	478,000 732,000	4 1/2 €	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914
Series C (seeV.82, p.1498) \$309,000 due s-a red 101		1906	1,000	4.635,000	5 g 4 1/2 g	A & O	Lee, Higginson & Co., Bost	To Oct 1 1914
Various equipment trusts Dec 1908		1000		58,975	4 22 B	J & J	Lee, Higginson & Co., Bost	10 July 1 1810
Five-year notes \$10,000,000 gold redeem at par		1905		6,049,000	4 1/2 g	MAN	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Office. St Louis	Jan 1 1928
Columbia & St Louis \$300 000 gold guar p & 1 SS	22		1 000	200.000	4 2	MAN	Office, 195 B'way, N Y	
Wabash Chester & Western-First mortgage goldc*	42		1,000		5 g	J & J	Nat Bk of Com, St Louis	July 1 1918
First consolidated mortgage \$1,000,000 gold SSt.c*	68		1,000		5 g	J & J	July 1894 naid July 1 '96	Jan 1 1928
Wadley Southern-First M \$1,000,000 gold red 105.0	90	1906	1,000		5 g	J & J	Guaranty Trust Co. N Y	July 1 1926
Wallkill Valley-Stock 31/2 % guaranteed.	33	1877	1,000		314	0-F	Grand Cent Station, N Y	Aug 1909 14
First mortgage (formerly 7s) guaranteed.	33		1,000	250,000 330,000	334	J&J	do do	July 1 1917
Second mortgage income 3 1/2 % guaranteed	18		50		7 75	M&S	do do	Sept 1 1917
First ref M \$2,000,000 gold guar p & 1 F.c° &r			1 000			A 15 & C	Del L & W RR, N Y	Apr 15 '09 3
Washington Central—First M gold \$15,000 per mile_K			500 &c			F O M	Manhattan Tr Co. N Y	Aug 1 2000 Mar 1 1948
Wash & Columbia River-See Northern Pac	-		-	1,000,000		Q-M	Mannattan II Co, N I	Mar 1 1940
Washington Co-1st M gold guar (end) red (text) Ce.c*	139		1,000		3 14 g	J & J	NY, Portland & Boston	Jan 1 1954
Washington & Franklin-1st M \$475,000 g int rental_r	19	1899	1,000	378,000	5 g		Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western-See Southern Ry.	1			1501100	W		a minute principal and	
WashTerm-1stM g gu (\$2,000,000 4s) (text) Usx c* &1		1905	1,000 &c		316 & 4 g	F & A	Washington and New Yl	Feb 1 1945
Wash & Vandemere-1st M \$1,500,000 g gu p&1 SBac	40		1,000			F & A	U S Tr Co. N Y: & Bal	Feb 1 1947
Weath Min Wells & Nor-1st M guar p & l end (text) N	23	1902	1,000	660,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR. West Jersey & Seashore—Com stk (\$10,000,000)			50	0 841 800	4 1- 1000	G	B	
Special guaranteed stock (Incl \$66,150 W J RR)			50		6	Sem -an	Broad St Station, Phile	Apr 1 '09 2 %
Camden & Atl cons M (\$650,000 5s; bal 6s coupon)	79	1881	1.000			J & D		June 1 1909 3
West Jersey consol mortgage (\$1,500 is scrip)			500 &c			M&N		Nov 1 1909
Woodstown & Swedesboro first mortgagec	11		1,000			MAN	Camden Safe Dep& Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s f_c	329		1,000	1.600.000	4 0	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 goldc	329		1,000		3 16 8	J&J	do do	July 1 1936
Gold Series C & D (\$909,000 Ser C 3 148)	329		1,000			J & J	do do	July 1 1936
West Shore—1st M guar p & i end by N Y C Un.c&i	479		1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	
West Virginia Central & Pittsburgh—See Western Mar	yland	1890	1.000					
West Virginia & Pittsburgh—First M gold MeBa.c* West Virginia Midland—1st M \$1,000,000 g Mc	34		1,000		(5) 4 g	A & C	B & O Off, 2 Wall St, N Y	April 1 1990
West virginia midiand-1st M \$1,000,000 gmc	94	1900	1,000	1 000,000	5 g	A & C	Morton Trust Co, N Y	April 2 1926

000 will be issued for the construction now contracted for, the remaining \$7,000,000 being reserved for future additions. V. 84, p. 1184. The \$500,-600 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The \$17,000,000 Tidewater Co. "first iten 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, grincipal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Rallway first mortgage bonds up to April 1 1013 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by ot. They are secured through deposit by the guaranter of income-producing bonds and stocks having an aggregate market value reported as over \$10,000,000. Which securities during the last year yielded an income of over \$700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds covering the entire road, terminals, &c., as issued for construction. On Apr. 1 1909 \$30,749,000 of the railway and \$500,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the \$17,000,000 of notes a total of \$33,500,000 Virginian Ry. and \$3,000,000 Term. Ry. 1st M. bonds, in addition to the \$10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series "A," auth. and outstanding \$3,750,000, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1900 to May 1 1918, \$188,000 each May 1 and \$187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 42 locomotives, 27 passenger coaches, 1,500 steel coal cars and 2,075 freight cars, on which an initial cash payment of \$750,000 has been made, affording a margin of security of 20%.

OFFICERS.—Pres.

Mgr., Raymond Du Puy, Nor

Wall St., New York.—(V. 88, p. 102, 508, 565, 626, 884, 1130.)

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)

—Owns road extending from connection with Wheeling & Lake Erie RR.

arar Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened
July 2 1904; also extensive terminals at Pittsburgh and majority of stock
of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82,
p. 570. Stock, \$10,000,000, all owned by Wabash.

In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh
Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres
of coal and 675 acres of surface lands, the latter leased to the Pittsburgh
Coal Co. The stock is pledged to secure Wabash RR. 4½% notes of
1905. V 80, p. 1364. V 79, p. 1024. 2087. V. 80, p. 1232, 1364, 1729

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed
receivers, there belng \$6,873,500 promisory notes and purchase money
mortgages outstanding, \$418,586 past-due interest and \$278,600 audited
accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was
begun of the first mtge. V. 87, p. 616. On Oct. 30 1908 authority was
given to issue \$954,211 first lien receivers' certfs, to provide for tunnel repairs; decision was reserved in Aug. 1908 on application to issue \$700,721
en the West Side Beit. V. 87, p. 416, 1239. In Mch. 1909 authority was
asked to issue \$500.000 2-year 6% certificates (to purchase 500 steel cars.)
dated March 11 1909 (int. M. & S.), redeemable after 6 months at par, of
which \$433,000 issued April 1909. V. 88, p. 626, 750.

First Mortgage Bondholders' Committee.—Ac committee (J. N. Wallace,
Chairman; Central Trust Co., New York, depositary) in June 1908 requested
deposites. More than a majority of the bonds has been deposited. V. 86,
p. 1346, 1411; V. 87, p. 168, 268, 546, 679; V. 88, p. 159.

Second Mortgage Committee.—John W. Castles, Chairman, Alex. J.

Hemphill, Sec. (Guar. Trust Co., N. Y., depos.). More than a majority of
bend deposited. V. 86, p. 1411, 1531; V. 87, p.

bend, deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421.

30NDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned. Pittsburgh terminals and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of laterest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

EARNINGS.—11 most [1808.09] Gross \$374,141; 2311,412

EARNINGS.—11 mos., 1908-09.....Gross, \$674,141; net, \$211,413
July 1 to May 31. 1907-08.....Gross, 1,106,887; net, 566,310
Tor 10 mos. ending April 30 1908, gross, \$1,060,720; net over taxes,
444,746; other income, \$53,198; charges, \$1,233,965; bal., def., \$685,021.
Salance sheet Feb. 29 1908, V. 36, p. 1526.—(V. 88, p. 626, 687, 750.)

WABASH RAILROAD .- (See Map.) -- Embraces lines as follows, viz.; Excessor Spr. to Milw. Junc. 9

Edwardsville Branch. 8

Deirey, near Detroit, to Butler 110

Montpeller, O. on line to Detroit. to Clarke Junction, near Chicago 150

Attiva to Covington. 155

Cham aign to Sidney. 127

Cham aign to Sidney. 127

Cham aign to Sidney. 127

Chest to Moberly to Hannibal. 70

Mew Haven to Butler, Ind. 26

Owns Wes' of Miss River. 275

Centralia to Columbia, Mo. 21

St. L. Levee to Ferguson, Mo. 11

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles. which holds a majority of stock of Wheeling & Lake Erie

Ry., 472 miles. In 1908 receivers were appointed for the Wabash-Pittsburgh Terminal Ry.and Wheeling & Lake Eric RR. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, fore-closed. Mo. Pac. system July 1 1998 owned \$11,326,208 pf. stk., \$2,826,-200 com. stock and \$3,963,200 1st ref. and exten bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1996 the debenture bonds deposited are to be kept alive; also their voting power.

LEASE.—Entrance to Chicago is over Chic & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-07, 6% yearly.

STOCK.—Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,000 issued. com., \$53,140,200; pref., \$39,140,200. Par of shares, \$100.

Issued, com., \$53,140,200; pref., \$39,140,200. Par of shares, \$100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to \$200,000,000, \$5,000,000 were issuable at once. \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds is to be used only for betterments development, extension and equip. The plan is operative, all of the \$5,500,000 Series A and all except \$1,369,000 of the \$26,500,000 Series B debentures having been exchanged in July 1909 for new 4s Ser. A, receiving, per \$1,000, \$795 in new 4s, \$580 in pref. stock and \$580 in com., and each \$1,000"B" bond \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest \_\_\_\_\_ '96. '97to'99. '00to'04. '05. '03. 1907. 1908. 1909. "A" bds. (%) | 0 6 yrly. 0 July, 6 Jan., 3 6 "B" bds. (%) | 0 0 0 July, 1 Jan., 1 2

Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049.

Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049.

Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200 000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 788, 1012; V. 74, p. 1040; V. 75, p. 686. The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997. The 5-year 4 ½% notes of 1905, of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabsah-Pittsburgh Terminal Ry, notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

As to lien of old Toledo & Wabash RR. equipment bonds dated 1862, see V. 89, p. 105.

EARNINGS.—11 mos., 1908-09. Gross, \$23.566.594; net. \$6.398.308

EARNINGS.—11 mos., [1908-09\_Gross, \$23,566,594; net, \$6,398,309 July 1 to May 31. [1907-08\_Gross, 23,592,602; net, 6,214,279] For 11 mos. ending May 31 1909, net, \$6,398,310; other income, \$878,804; first charges, \$7,455,201; sundry accts., \$55,226; improvements, \$149,364; bal., def., \$381,676.

REPORT.—Annual meeting at St. Louis second Tuesday in September.

	Report for 1907-08 at length in V. 87, p. 807, 8	20.	
	Year ending June 30- 1908.	1907.	1906.
	Average mileage 2,515	2,516	
	Gross earnings\$25,740,074	\$27,432,474	\$25,015,379
•	Net earnings 6,896,326	7,927,326	6,937,491
	From rent of tracks &c 878,504	942,528	1,231,845
	Total net income \$7,774,830	\$8,869,854	\$8,169,336
	Taxes \$727,470	\$883,551	\$915,909
	Track, bridge rent, additions, &c 2,402,143	1,338,002	1,656,444
	Interest on bonds *4,058,351	•4,011,636	3,787,651
	Appropriation for new equipment	1,700,000	1,300,000
	Dividend on "A" debentures (3 %) 105,000	(6) 210,000	
	Dividend on "B" debentures (1 %) 265 000	(1) 285 000	

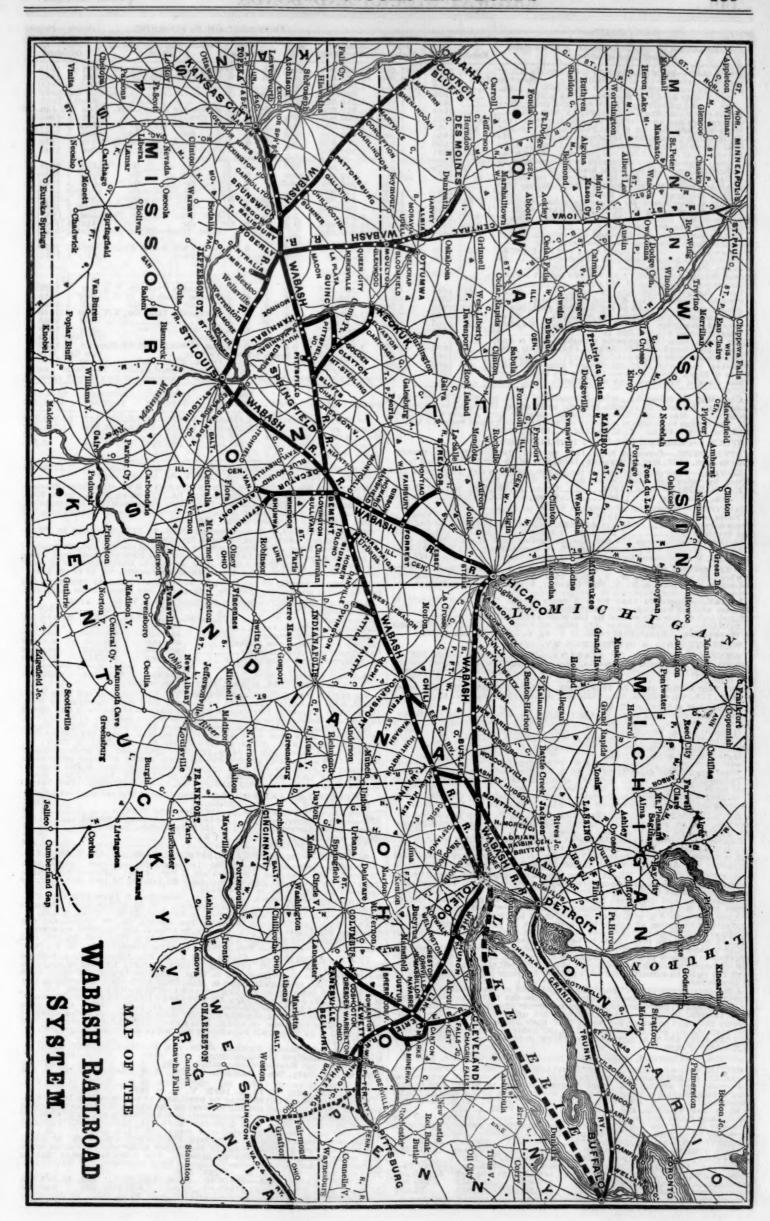
Balance, surplus \$216,866 \$461,665 \$509,333 The interest on first refunding and extension bonds, \$799,360 in 1907-08 and in 1906-07 \$383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B' debentures owned, \$328,550 in 1907-08 and \$411,091 in 1906-07.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.
Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 B'way, N. Y.—(V. 89, p. 44, 105, 226.)

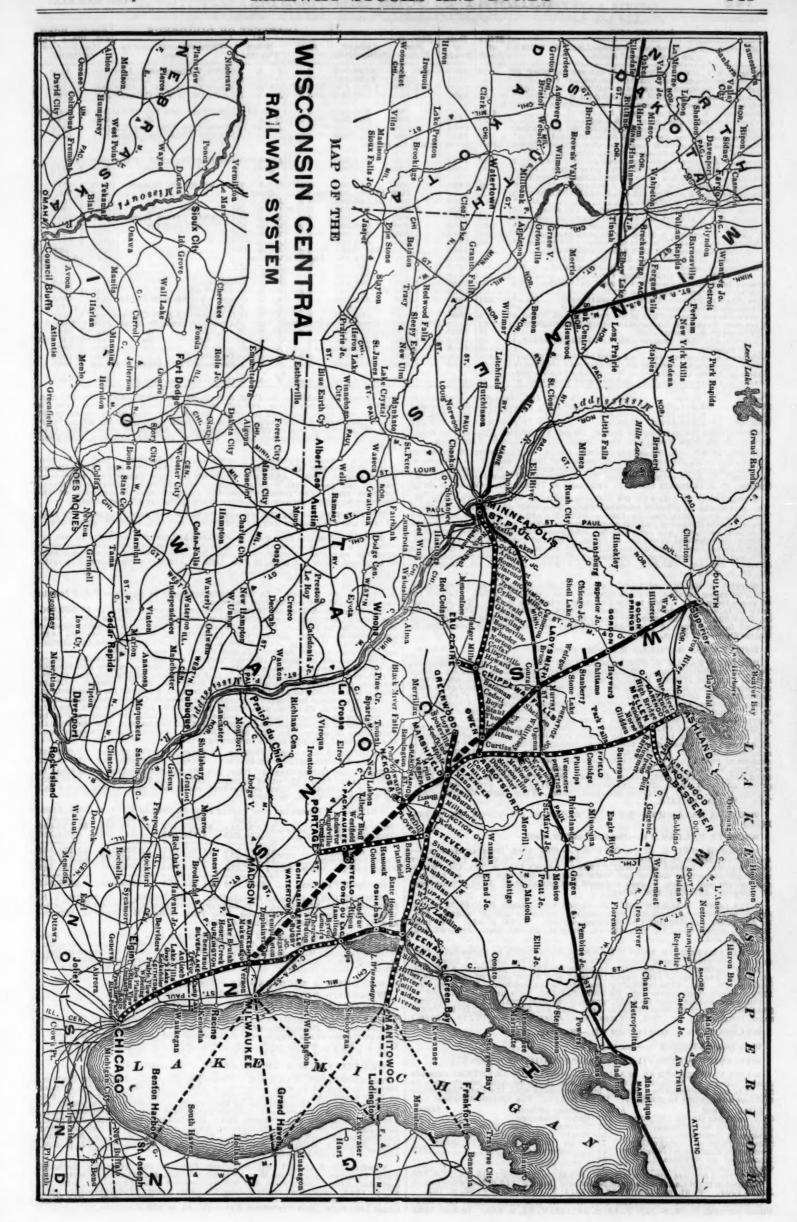
WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDE-MERE RR.—See page 170.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144 The Phila. Bait. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$4,122.000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000 000 bearing 334% int. was sold in April 1905, \$311,000 4s Feb. 1909 and the remaining \$1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44.)

WEATHERFORD MINERAL WELLS & NORTHW. RY .- See p. 170. WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey luciuding Camden, opp. Philadelphia, to Atlantic City (59 miles) Camden



RAILROADS.  For explanation of column headings &c. see notes on first page of tables.	Mtles of Road.	Date of Bonds.	Stee, or Par Value.	Amount Outstanding	Rate %	When Payable.	OR DIVIDENI Where Payable Whom.	, and by	pul, V	s—Princ Vhen Du ks—Last vidend.
estern (Ala)—1st M gold guar by C Ga and Ga RR.c*	132 Text	1888 1902	\$1,000	\$1,543,000	436 E	A & O	Guaranty Trust Oct 1908 coup	Co, N Y	Oct	1 1918
Receivers' certs redeemable (V 88 p 508)  do due \$116,667 monthly (V 88 p 824)  do red par aft Apr '10 (V 88 p 884 1003). Me c  Rec'rs equip ctfs due s-a red 102 ½ (V.88,p.55)		1909 1909 1909	1,000	42.518,000 2,000,000 350,000 1,250,000	5 434 5				To Oc	1 1911 et 1909 1 1911
Rec'rs equip ctfs due s-a red 102½ (V.88,p.55) General lien and conv M \$10 000,000.E q.c° &r Text West Va Cent & P 1st M g \$3,600,000 ass Mp.c°	(text)	1909	1,000	510,000 10,000,000	5	J & J	Mercantile Trus In default		Jan '	10-Jan '1
West Va Cent & P 1st M g \$3,600,000 assMp.c* Pledmont & Cumberland 1st M gold assumedMe Ooal & Iron Ry 1st M gold ass(V 71 p 1166)MeBa Potomac Val 1st M \$2,000,000 gold assMeBa.c*&r	132 29 45	1881 1886 1900	1,000 1,000 1,000	1,000,000	4 g 6 g 5 g 5 g	F&A	Mercantile Tr	do Co, Balt	Aug	1 1911 1 1920 1 1941
Potomac Val ist M \$2.000.000 gold ass MeBa.c* &r Lines Leased (x) and Controlled by Ownership of all xyBait & Cumb Val Ry ist M interest rental	(y) or	1891 Majori 1879	1 000 ty (z) of S 500	1,300,000 tock—See 8 48,500	tatement	of each c	Maryland Nat B	do do	July	
xBalt & Cumb Val RR 1st M interest rentalxBalt &Cum Val RR Ext stock gu (\$270,000 car 7%)	5 -27	1879	100 &c 50 1,000	390,600	5 & 7 6	J & J	do do do	do do	July	1 1929 1 1929 1 1909 1 1931 1 1936
First mortgage interest rental Ba zzBalt & Harrisburg Ry mortgage gold MeBa.c* zyBalt & Harrisburg Ry W Ext gold guar MeBa.c*	66 15	1886 1888	1,000	690,000 240,000	5 g	M & N	do	do	Nov	1 1936
estern N Y & Penn—1st M (\$10,000,000) gMe.c* General M \$10,000,000 gold	600		1,000 1,000 1,000	10,000,000	5 g 4 g 5	A & O Nov 1	do New York Trust do Fidel Trust—W	do hen earn	April April	1 1943 1 1943
estern North Carolina—See Southern Ry. estern Pacific—1st M \$50,000,000 g red 105 E q c* &r Second mtge \$25,000,000 gold s f redeem parCe	927	1903 1908	1,000 &c		5 g	M & S	New York & Sa New York	n Fran	Sept	1 1933 1 1952
estern rennsylvania—See Pennsylvania RR. heel. & LE—Rec.'s cert's \$1,859,000 red aft 1 year.		1908		1,820,000 See text	1.120.01					1911
First mortgage Lake Erie Div gold Me.c° First M Wheeling Div \$ & £ (2d on 187 m) g Ce.c° Extension and improve M (\$1,900.000) gold Ce.c° First consol mortgage gold \$15,000.000 Me c° General mortgage \$35,000.000 gold Ce.c° &r Notes g sec by \$12,000.000 4s N Cer trust June 1907 revable monthly over \$ and	187 50		1,000 1,000 1,000	2,000,000 894,000	5 2	A & O	Mercantile Trus Central Trust C	t Co N Y	Oct	1 1926 1 1928 1 1930
First consol mortgage gold \$15,000,000	260 451	1899 1905	1,000	11,697,000 See text.	4 g	FAA	Mercantile Trus	t Co, N Y	Sept	1 1949 1 1955 1 1908
Equipment bonds \$2 500 000 gold at (see text) Ma		1905	1,000	8,000,000 299,500 1,994,000	9 6	F & A	See text Various Jan '09 coup pa	id wh due	To No	1 1908 ov 1914 1 1922
Equipment trust notes gold heeling Term—1st M \$2,000,000 g s f guar p & i_c&r hite & Black River Valley—1st M g int guar. F.c*	10	1904 1900	1,000 1,000 1,000	1,573,000	48	Various F & A	Various Jan '09 coup pa Various Office, Pittsbur First National E	gh Bank, N V	Aug June	1 1940 30 1980
nite Pass & Yukon-Stock £1,700,000			£10	£1,375,000	See text	1907-0	Olike i mooiga	1905-	0 4.7 1	1904-05
Cape May, 82 miles, &c., total, 323 miles. V. 62, p. mden to Atlantic City, with branch, total about 7 cotrically. Has traffic agreement with Atlantic City.	y & S	hore (el	lectric)	Profits coal,		\$502,	020 \$674,677	\$720	044	\$428,31
R. and option to purchase majority of its \$1,000,000 at 18 and May 1 1918. V. 85, p. 162; V. 86, p. 1220. STOCK.—Penn. RR, held Jan. 1 1909 \$4,096,900.	Stock D	CEWCCI	1	Total net interest on b Rentals lease	d lines, &	c. \$2,264,	893 \$2,227,142 830 107,069	\$1,966 171	846 553	277,4
DIVIDENDS.—Common Sept. 1896 to Mch. 1905 ace to Sept. 1907, Incl., 6 % yearly; 1908, 4 % (M. & S.	, incl.	. 5% ; Apr.,	2%.	nterest on k Other deduct	lons	105,	774			36,3
BONDS.—First consol. mtgc. is for \$7,000,000, of a ved for prior lien bonds when due. V. 62, p. 11 EARNINGS.—5 mos., [1909	which 179; V	1,840,0 . 84, I	000 re- 0. 160				990 \$10,964 1255; V. 89, p. Ennsylvania		.)	\$206,00
REPORT.—Report for 1908 was in V. 88, p. 1123.				Pa., 136 mile	Owns But s; Oil Cit	Talo to Em	porium, Pa., 118 , 110 miles; Sto	miles; B	uffalo to Maho	o Oll Cit
Years end. Dec. 31— 1908. 1907. 1 oss earnings\$5,114,888 \$5,654,904 \$5, tt earnings170,399 1,228,864 1,	1906. 206,284 249,376	4 \$4,6 0 1.2	905.	niles; tracks	nches, inches,	illes; tota	prietary lines, 1	94 miles;	total	wned, 5
In 1908, other Income, \$84,609; Int. on funded debt 84,904; divs. at 4 % on com. (and 6 % on special gu. 1., sur., \$78,200, used for extraord'y expenditures.—	, rental	ls, taxe	91,904;	In 1900 the	an. 1895) Penn. R	R. purcha	sed \$19,402,686	reb. 5 18 of the \$20	,000.0	00 stock
west shore Rr.—(See Maps N. Y. Central & Hwen, N. J., opposite N. Y. City, to Buffalo, N. 6 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse				the road for a notice. V. 7	20 years 1 5, p. 125	rom Aug. 5. As to	00 inc. bonds at 1 1903, subject corganization ru	to termin imors, sec	tion o	n 60 day
6 miles; Syr. Ont. & N. Y. R.R. (owned), Syracuse stween Utica and Syracuse is being equipped electi LEASE.—Leased in 1885 for 475 years to the N	to Earlically.	riville, rk Cen	43 m.	BONDS.— neome bonds	Abstract were in	of 1st M.	in V. 47, p. 109 y. Mortgages at	d ground	1 190 rents	\$ \$395,0 \$562,42
udson and all earnings, &c., included in that com 0,000,600 of stock is owned by the New York Cent	pany's ral Cor	report mpany.	. The	Years endi	ng Dec. 3	1-	for 1908 was in 1908. \$7,240,235	1907	1.	1906. \$7,674,1
8ONDS.—The bonds cover 479 miles of road, an Weehawken. Abstract of mtge. in V. 42, p. 176.— WEST VIRGINIA & PITTSBURGH RY.—See pag.	-(V. 68	s. p. 33	2.)	Net earnings interest on fi int. on gen.	after tax	age	499,500	499		1,418,3 499,5 400,0
WESTERN (THE) RY. OF ALABAMA.—Selma to corgia RR. and Cent. of Georgia, each own half the DIVIDENDS. \ 94to96. '97. '98. '99. '00. '01. '02t	West 1	Point,	132 . (	Car trusts an Miscellaneous	d other	interest	399,456	494	,532 ,742	483,0 214,9
br cent	o'06. '6 rly. f net, \$2	07. *08. 5 <b>5</b> 257,638	1909. 5 ; other	Balance, d -(V. 86, p.		88, p. 1063	\$1,554,390 , 1123; V. 89, p.	\$392 105.)	,244	\$179,0
come, \$28,760; charges, &c., \$135,686; divs., \$150,0 WESTERN MARYLAND RR.—	00.—(1	V. 82, p	. 335.)	elsco), with	branches,	927 miles	It Lake City, Ut, to be ready for le owns two-thir	freight o	peratio	n by No
I fines Owned—(390.7 m.) Miles.   Lines Leased—aryland division, Balto., via   Balt. & Cumb. V   Balt. & Harrisbu	al. (3 irg (3 c	cos)	-*34.1	a meat antr	leficiency	in earning	s to provide int	on honde	VR	0 n 173
Cumberland, Md	ranklin imore.	1	2.7	p. 1287; V. 8	ot. 1910.	V. 78, p. 86; V. 88,	par of shares, \$1 table above; si 1168; V. 80, p. p. 102, 565, 1063 000 2d mtge, be	1480; .V 3, 1130.	81, p.	32; V. 8 areholde
with branches	. &c.,	track)	_543.1	Nov. 9 1905 necessary to ssued. June	complete 1909. \$1	the road 7.130,000	000 2d mtge. be to be purchased V. 86, p. 122 301; V. 88, p. 10	onds, of the by Den 27: V. 87	which a	o Grand
oal lands, 23 mining plants, 823 coke ovens, &c. In 1907 acquired stock of George's Creek & Cumber	land. C	Cumber	land to	WHEELIN	G & LAI	KE ERIE	R(See Map			-Include
onaconing, Md., 21 miles, with 4 brs.; total, 33 miles RECEIVERSHIP.—On March 5 1908 Pres. B. F. ceiver. V. 86, p. 604, 1469. In July 1909 foreclosus	Buch v	wee and	olinted "	Lines owner Coledo, O., to Cleveland to	Martin's Zanesville	Ferry	1les. 216 Cleveland 144 Various br 45 Branch ope	Belt	vned	Mu
celver. V. 86, p. 604, 1469. In July 1909 foreclosus e general lien mtge. V. 89, g. 105. Committee for General Lien Bonds.—A committee, co	nsistin	g of Al	vin W	roledo Belt L	ane		45 Branch ope		lease.	
rech (Chairman), Myron T. Herrick, Henry S. Redn d Winslow S. Pierce (Equitable Trust Co., N. Y., do posits. (In April 1908 about \$7,000,000 had been	deposi	ted.)		HISTORY	Organ	ized in 189	9, per plan in V.	66, p. 11		
REORGANIZATION PLAN.—The plan of reorgan meral lien bondholders' committee in July 1909 (V. r (1) foreclosure of the genreal lien mige., subject t	89, p.	164) p	rovides	2d pref., 49 Terminal Ry 1st pref. stoc	owns \$1	1,870,000	000; 1st pref., 4 93,500. Par, 3 common, \$6,423	100. W 1,800 2d p	abash- ref. an	Pittsbur d \$847,5
s underlying and divisional bonds, the fixed int. cl bout \$730,000 yearly; (2) the organization of a new 0,000 non-cum. 4 % pref. stock (pref. both as to divis	narges	being r	educed	Owns maje eased in 190	ority of s	tock of the	e Pitts. Wheeling her parties. V.	88, p. 74	9, 104.	Contr
nvertible at option of holder into com, stock at ha	rand	redeem	able at	The Pittsb	urgh Lish	on & Wes	tern, New Galile miles, is owned bonds due July	e. Pa., te	Lisbo	n. O. a
mpany's option at par), and \$60,000,000 auth. com. 9,560 with all the pref., is to be issued at present. The holders of the \$10,000,000 old general flen bond incipal in the new pref. stock and \$8.36 in new com. s	tock fo	r unpai	d over-	\$838,000 1st	50-yr. 48	due Dec. 1	1952. Bowling 8 1908 B. A. W	Green Tr.	Co., N	1. Y., tr
e coupons, including that of Oct. 1 1909, with int. t we the right to subscribe for 50% of their holdings i (see below).	hereon	, and w	tock at	receiver. V. certificates w	ere author	469. On orized and	Aug. 7 1908 \$36 in Sept. \$233,6	3,276 2-y 940 to pa	ear 6% y the	Sept. 19
A bankers' syndicate will purchase \$20,685,400 of the ovide the \$8,274,160 cash required to retire the transfer new property, betterments and improvements and	empora	ay obli	gations	he \$233.940 o. 416, 616;	coupons V. 88, p.	on the firs	in Mch. 1909 \$ t consols and \$ April 17 1909 \$1	139,970 fc ,429,976	or taxe	s. V. 8 6 % rece
ade therefor in excess of \$600,000, and will offer the liders the right to subscribe for 50% of their holding	e gene	ral lien e., \$5,0	bond- 000,000	1908 \$1,859,	000 of 6	% receiver	ements. V 88, 's certfs. were h, it is stated,	p. 750, 1	d, rede	eemable
w stock at $40$ , or $\$2,000,000$ , and to the holders of $15,685,400$ ), $100\%$ in new com. stock on payment $274,160$ in cash.			eof or	37, p. 1359. p. 741, 1480.	In Sept.	1908 forec	losure was begun	under ge	en. mtg	re. V.
STOCK.—Authorized, \$60,000,000; issued, \$15,681 BONDS.—The 1st mtge, is a direct first lien on 157 i	miles, a	direct	second	Committee	holders t	o commun	s & Co. and Ma licate with then lds due 1922.— bia Tr. Co., N.	r. V. 86 F. J. Li	sman,	591. Chairm
n on 227 m. add'l, and also covers practically all the	stock o	of prop 81.500	under-	HONDS -	Mice of	1800 84	bia Tr. Co., N. e application to 040; V. 77, p. 2	to Hut V	8. V.	87, p. 1 p. 34, 5
mouther W ME m EEO SEO, W 70 m 1094: see	V. 79, 3, p. 27	p. 269	2, and	terest or drav	n by lot	t 108 and	interest (or the s	inking fur	nd may	be appli
81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83	to de	auit, a	mostly	to the nurchs	se of add!	tional equ	100000, \$125.00	ollowing a 0. \$150.0	mount	8: \$100,0 d \$175.0
ng bonds, making a total of 522 miles covered; also pperties. V. 75, p. 550, 850; V. 79, p. 1024; see 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 8; Collateral loans due April 1 1908, \$3,776,750, went lateral (\$5,037,000 1st mtg. bonds) was sold, bein rehased by a syndicate. V. 88, p. 232; V. 85, p. 126	17.	ely of		yearly for ea	ch succes	sive perior	of 4 years. V	. 74. p. !	78.	
rchased by a syndicate. V. 88, p. 232; V. 85, p. 126	17.	et, \$2,0 et, 1,6	072,008	The stocki	olders in were pled	1905 aut	horized \$35,000 ure \$8,000,000 r	0,000 4 %	bonds for de	of whi
Techased by a syndicate. V. 88, p. 232; V. 85, p. 126 EARNINGS.—11 mos., \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	17.	et, \$2,6 et, 1,6 196 4 \$3,6	072,008	The stockles 12,000,000 and other in	nolders in were pled aproveme	1905 aut	horized \$35,000	0,000 4% notes sold notes n	bonds for do ot bel	of which ouble training met



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
White P & Y. (Con.) -Cons 1st M deb stk red after '20	110		£10 &c		5	J & J	Office, 7 Moorgate St, Lon	Dec 31 1930
Mortg ge debentures (navigation bonds) red 105		1901	£100		6		Glyn, M, C & Co London	Jan 1 1930 Jan 1 1939
Wich Falls & North w—1st M g red 105FC xc&r Wichtia Falls & So—1st M \$780,000 g gu p 1 s f FC c*	52	1909	1,000		5 g	J & J	Equit Tr Co, NY & Chic Eq Tr Co, NY & Chicago	Jan 1 1938
Wilkesbarre & Eastern—See N Y Susquehanna & West	02	1800	1,000	700,000	9 8	3 00 3	Ed II Co, N I & Chicago	9an 1 1990
Wilkesbarre & Scranton-Stock 5 % rental	4.37		50	500,000		Dec 31	108 South 4th St. Phila	Dec 31 1908 5 9
First mortgage gold guar p & 1 by L C & N Co	4.37	1888	1.000		4 36 g	M & N	do do	May 1 1938
Villiams Valley-First mortgage \$120,000 authorized	11	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br-1st M \$750,000 gold FP.c*	47	1901	1,000		4 36 g	J & J	Fidelity Trust Co. Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast	Line	Co. of	South Ca	rolina.				
Villmar & Sloux Falls—See Great Northern.		4000	800				Date Manufact Dille	1007 1057
Wilmington & Northern—1st M call in 1907 int guar_r	88 88		1,000		5		Reading Terminal. Phila	Aug 1 1932
General M \$1,000,000 gold p & l guar (end) _ PeP.r Vilmington & Weldon—See Atlantic Coast Line RR.	00	1092	1,000	400,000	5 g	Quar.	do do	Aug 1 1902
Vinona Bridge—First M gold s f redeem at 110F	1.03	1890	1,000	384,000	5 g	MAS	209 Adams St. Chicago	Sept 1 1915
Visconsin Cent Ry-Pref stk 4 % n-c \$12,500,000 auth			100	12,500,000	See text.	Quar.	200 Adding Dr. Curcugo	July 15 '09, 1
1st gen M (\$27,00,0000)Us c*	All	1899	1,000	24,589,000		J & J	1	July 1 1949
Minn Term M gold subject to call at 105 after 1910		1900	1,000		3 1/4 €	J & J		Jan 1 1950
Marsh & S E Dlv 1st M gold subj to call at 105 Us	33		1,000		4 g	M & N	United States Mort	May 1 1951
Sup & Dul Div & Term M \$7,500,000 gold (text) Usc*	160		1,000		4 g	M & N		May 1 1936
Chicago Wisconsin & Minn 1st M gold assumedc*	122		1,000			M & S		Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum_c*	66	1882 1909	1,000	See text	6 g	J & J		July 1 1912 April 1 1959
1st and refunding mtg gold \$60,000,000 auth Car trusts (\$175.905 4 1/28 due Oct. 13 1912)		1902		188,760	416 8 5			May '10-Oct '1
Equipment trusts gold due \$60,000 yearly Mp		1905		235,000	5 g	J & J		To Oct 13 191
do do (\$781,425 dated 1909)		1908		561,600	4	J & J		10 000 10 101
Wisconsin & Michigan-First M gold \$951,000 Mp	54	1895	1 000	951,000			See text.	Jan 1 1945
General mortgage gold (see text)		1905	1,000	V 81,p 1842	4 g	F&A	New York	Feb 1 1955
Wisc Minn & Pacific-1st M (see text) gold Me.c*	271		1,000		4 g	A & O	Apr '09 coup.paid wh.due	Oct 1 1950
Wisconsin & Northern—1st M \$10,000,000 gUs.c*		1907	1,000		4 g	J & J A & O	New York	July 1 1932
Woonsocket & Pasc-First M int guar City of Woon_c		1890	1 000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000) Worcester & Nashua 1st)	94	1905	1,000	3,099,800	5 % in '09		American Trust Co, Bost	Jan 1 1935
mort, of 1879 secures (\$511,000 due in 1913)	47	1890	1.000		4 8	J & J		Jan 1913 & 193
all equally.	47	1895	1,000		4	A & O		Oct 1 1934
Wrightsv & Tennille-1st M s f g red 102 1/2 beg 1912-c*	104	1907	1,000		5 g		Tennille, Ga	Jan 1 1958
Vellowstone Park-First M \$3,000,000 gold sinking for			1,000			J & J	Farmers' Tr. Lancas, Pa	
Yosemite Short Line Ry-See Sierra Ry of California.								
Yosemite Valley—First M \$3,000.000 gold sink fund c*	78	1906	1.000	3.000 000	5 g	J & J	Mec Trust Co. San Fr	Jan 1 1936

Oth. Inc. Int., taxes, &c. Balance. \$160,187 \$1,943,877 def, \$684,933 120,431 1,787,039 sur 332,229 1,404 249 sur. 152 597 
 Year—
 Gross.
 Net.

 1907-08....\$5,397,001
 \$1,098,757

 1906-07....\$1,24,207
 1,998,837

 1905-06....\$318,801
 1,556,646

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland: Pres. Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Winslow S. Plerce, Alvin W. Krech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 89, p. 227.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mrge trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1 1909 owned \$1,263,000 bonds. Dividends. 2% paid in 1906 and 1907. Cal. year 1908, gross, \$107,418; net, \$24,940; other income, \$28,249; charges, \$62,883; bal., def., \$10,693. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first 10 years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY .- See page 170.

WHITE PASS & YUKON RY.—See page 170.

WICHITA FALLS & NORTHWESTERN RY —Owns from Henrietta, Tex., to Frederick, Okla., 69 miles (including the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930 providing for division of rates). Under construction from Frederick to Altus, 28 miles, and further extension proposed to Mangum, 54 miles; total to be 151 miles. The Wichita Falls & So. Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock authorized (7). The 1st 5s of 1909 (\$2,300,000 authorized issue) will be secured on 151 miles by direct first ilen or deposit of securities, \$1,000,000 being issued on the first 69 miles; sinking fund of 1% payable semi-annually. V. 88, p. 1439. Wich. F. & So. bonds (\$700,000 outstanding) guar., p. & 1., by Wich. Falls Ry. (see below) and W. F. & North western, V. 88, p. 687, 884, 946. For 5 mos. ending Mch. 31 1909, gross, \$173,431; net, \$100,519; taxes, \$4,288. For year ending Oct. 31 1908, gross, \$274,861; net, after taxes (\$9,365), \$153,636. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 88, p. 1439. )

WICHITA FALLS RY—See W. F. & Northwashove.—(V. 88, p. 246)

WICHITA FALLS RY —See W. F. & Northw. above.—(V. 88, p. 946, 1439.)

WICHITA VALLEY RY .- See issue of Oct. 1908.

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47 50 per annum and taxes. Lease assigned to Central of N. J. at 6% on cos of road (\$1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120.000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1907-08, gross, \$28,958; net, \$1,444; charges, \$8,467; bal., def., \$7,023. (V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock (authorized, \$2,000,000) common. \$925.352; preferred, \$400.000; par \$50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1908, \$37,500; bills payable, \$35,448. For year ending June 30 1908, gross, \$150,924; net, \$26,950; charges, \$34,853; other deductions, \$4,340; bal., def., \$12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. & Treas., H.C. Adams, N. Y.—(V. 78, p.2386.)

WILMINGTON & NORTHERN RR .- See page 170.

WINONA BRIDGE RY .- See page 170.

WISCASSET WATERVILLE & FARMINGTON .- See page 170.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland. Wis. and Lake Superior from mines; also to St. Paul and Minneapolis. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.— Miles.
Chic. to Trout Brook Jct., Wis. 452
Abbottsford to Ashland, Wis. 133
Branch to Bessemer. 34
Branch to Portage City. 71
Stevens Point to Portage City. 71
Neenah to Manitowoc(14 Jointly) 44
Marshfield to Nekoosa. 33
Owen to Ladysmith 45
Total June 30 1908, (incl. spurs. op., 102 m., and unop., 115 m). 1,138
Extension from Ladysmith to Superior and Duluth, 115 miles, was opened
Jan. 4 1909. V. 61, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.
ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan 1909

sale of control to Minn. St. Paul & S. S. M. was concluded, affording that road a Chicago connection, cut-offs to be built from Burlington, Wis., te Portage and from Hancock to Grand Rapids, the road being leased for 98 years from April 1 1909, and most of the stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4 % divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439.

STOCK—Stock, authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$12,500,000, par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, payable 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 1909. V. 87,p.1534.

DIVIDENDS.—First div. on pret., 4% for the year, payable 1% Bec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 1909. V. 87, p.1534.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000;000 authorized) are secured by a mtge, upon all the lines of rallway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan. 1909 \$1,519,000 were reserved to retire underlying bonds still outscanding; \$800,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for \$1,492,250 on deferred payments. V. 87, p. 1012.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also \$84,000 Dickinson equipment trust 6s due \$24,000 yearly to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to \$60,000,000, of which \$36,000,000 its reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, \$10,000,000 to \$15,000,000 are to be issued shortly for improvements, including a cut-off to shorten the main line between Chicago and Minneapolis and St. Paul, 40 miles, also bonds to bulld the company's own line into Milwaukee to replace trackage, and also a terminal, the total cost to be \$3,000,000 to \$4,000,000, and to provide \$750,000 to complete the Duluth extension. V. 88, p. 687, 824, 884. In June 1909 the directors authorized the issue of \$2,500,000 bonds to complete the Duluth terminals. V.89,p.44.

REPORT.—Report for year ending	June 30 1908 1906-07.	in V. 87, p.	1082, 1103.
Gross earnings\$7,307,311	\$7,577,179	\$7,118,576	\$6,650,883
Operating expenses 5,130,643	4,730,093	4,542,476	4,374,336
Net earnings\$2,176,668 Total net income\$2,233,327 Fixed charges, taxes, &c_ 1,882,318	\$2,847,085	\$2,576,100	\$2,276,547
	\$2,877,490	\$2,661,207	\$2,319,384
	1,814,034	1,859,010	1,763,541
Sumbles for 19 mas \$351 000	11 063 456	\$802 188	\$555 843

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin and C. C. Dickinson, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.

OFFICERS.—Chairman of Board, Newman Erb; Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Compt. and Aud., Robert Toombs, Minneapolis; Treas., Wm. R. Hancock, Minneapolis; Sec., G. W. Webster, Milwaukee, Asst. Sec., J. A. Millington, Milwaukee, N.Y. office, 42 Broadway.—(V. 88, p. 884, 1003, 1199, 1438; V. 88, p. 44.)

WISCONSIN & MICHIGAN RY .- See page 170.

WISCONSIN MINNESOTA & PACIFIC.—See page 176. WISCONSIN & NORTHERN RR —See page 170.

WORCESTER NASHUA & ROCHESTER RR —Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1794. DIV.] '87-93 94-97. '98. '99. '00. '01. '02. '03. '04. '05 to 09. %\_] 6 yrly. 5 yrly. 5 ¼ 4 ¼ 4 5 5 ¼ 5 4 ¼ 5 ¾ 5 ¾ yrly.

WRIGHTSVILLE & TENNILLE RR -See page 170.

YELLOWSTONE PARK RR — Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles, in operation. On June 30 1909 M. W. Maguire and H. R. French were it was reported, appointed temporary receivers. V. 89, p. 105, 165. Stock authorized, com., \$2,250,000; pref., 6% cum., \$750,000; par of shares, \$50. Outstanding, com., \$324,000; pref., \$108,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Sult, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins.—(V. 84, p. 869, 933; V. 88, p. 1562; V. 89, p. 105, 165.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$5,000,000 authorized), V. \$2, p. 511, 930; V. \$4, p. 1553. For year ending June 30 1908, gross, \$154,706; oper. def., \$184,226. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated	88		\$12,000,000			71 Broadway, N Y	June 1 '09, \$6
Collateral trust mortgage, gold	1898	500 &c		4 g	J & D	Mercantile Trust Co. N ! Standard Trust Co. N !	Mch 1 1948
Allis-Chalmers—Common stock, \$25,000,000	100.	100			a a D	Standard Trust Co, N	Sume 1 1947
Pref. 7 % cum (as to ass. & div), \$25,000,000, (V.74,p.1144)		100		See text.	Q-F	71 Broadway, N Y	Feb 1 '04.1 % 9
Bullock (The) Elec Mfg, pref stk (also as to assets), 6 % cum		100				Cincinnati. Ohio.	July 1'09.116 9
First M \$15,000,000 gold sink fund red 110 beg 1916 _ ACxc*	1906	1,000			J & J	71 Broadway, N. Y.	July 1 1936
Alabama Consol Coal & Iron—Pref stock 7 % cumulative		100	1,250,000	See text.	Q-M	Checks mailed	Sept15'07 1 % 9
1st mtge, red since May 1906 at 105, s fSSt	1901	1,000		6	M & N	St Louis Union Tr, St L	May 1 1911
Consol coll M, \$3.500,000 (incl \$1,250,000 canceled) g	1904	1,000		5.8	M & N	Intern Trust Co Balt Winds r Trust Co, N Y	May 1 1933
Ref and improvem't 1st M \$5,000,000, red 105 textxc*	1908	1,000					May 1 1958
A maigamated Copper—Stock, \$155,000,000		100		2 in 1908	Q-F	Checks mailed	Aug 30 '09, 14 %
American Agricul Chemical Co—Stock com, \$20,000,000 Pref 6 % cum (as to assets and dlv), \$32,000,000	****	100		6 In 1009	A & 0	Checks from Co's office	Any 15 100 0 0
1st M bds conv \$12,000,000 red 103 beg July '09 c &r	1908	1,000 &c				New York and Boston	Apr 15 '09 3 9
American Bank Note—See United Bank Note Corporation	1000	1,000 00	0,000,000		A W O	New 101k and Doston	000 1 1920
American Beet Sugar-Common stock, \$15,000,000.		100	15 000,000	DULL DOG 3			All and white our
Pref stock, 6 %, also assets, non-cumulative \$5 000 000		100			Q-J	Checks malled	Ju'y 1'09, 114 9
American Brake Shoe & Foundry-Com stock, \$3,000 000 au		100	2,140,000	See text.	Q-M	Checks malled	July : 09. 14
Preferred stock, 7 % cumulative, \$3,000,000		100	3,000,000			do	July 1 '09 1%
First mtge, gold, s f, red, textF	1902	1,000			M & S	Farmers' L & Tr Co, N	Mch 1 1952
American Can—Common stock		100				2	
Pref stock, 7%, cumulative	****	100				Checks mailed	July 1'09, 1 14 9
American Car & Foundry—Common stock, \$30,000,000 G	1	100			8-1	Guaranty Trust Co, N Y	
Pref stock, 7%, also assets, non-cum, \$30,000,000G American Chicle—Stock, common, \$6,000,000G		100				do do Royal Bldg, New York	July 1 '09, 1 1/2
Prefstock 6 % cum \$3,000,000		100					July 20 '09, 2 9 July 1'09, 1 16

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000.000 of 4% bonds. These last were then distributed as a 100 % dividend. V. 68. p. 470: V. 85. p. 1647 In 1907 treasury securities were pledged with the Standard Trust Co. to secure \$24,000,000 collateral trust distribution gold 4s of 1907, each shareholder of record June 27 1907 receiving \$200 face value of new bonds for each share held.

each share held.

DIVIDENDS.—Long \$8 yearly, but reduced in 1898 on payment of 100% div. in bonds, to \$4; in Dec. 1900 to Dec. 1908, \$8 yearly, incl. \$4 from sources other than the express business (J. & D.); in June 1909, \$2 from express business and \$4 from other sources, and Mch. 1903 to 1907, incl., \$2 extra each from sale of certain real estate. V. \$6, p. 722. In June 1907 200% div. in bonds was paid. V. \$4, p. 1489.

For year ending June 30 1908, gross, \$26,958,581; total net income (incl. \$1,134,189 "other"), \$1,032,169; charges, \$51,168; dividends (8%), \$960,000; bal., sur., \$21,001. Bal. sheet June 30 1908, V. \$8, p. 230. Chairman, Levi C. Weir; Pres., William M. Barrett.—(V. 88, p. 1374.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.
—Incorporated in N. J. July 18 1899, V. \$2, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common. 1% paid Oct. 1903: none since.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none s On pref., in 1900, 7% (Q.—F.); Mch 1901 to Sept 1907, 1%% quar. (Q.— None since to July 1909. V. 85, p. 1520. Common stock, \$2,500,000, all out; par \$100; pref., see table.

Common stock, \$2,500,000, all out; par \$100; prer., see table.

BONDS.—Of the ref. and impt. bonds (\$5,000,000 authorized issue; Windsor Trust Co., N Y., trustee), \$3,500,000 are ser. A 6s and \$1,500,000 ser. B 5s. Of the issue, \$2,200,000 are reserved to retire the old bonds; remainder for other purposes. The bonds are redeemable at 105 on any interest day, in whole or part, when drawn by lot. V. 88, p. 885, 1004.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, \$108,381, against \$657,986 in 1906-07; bond interest, \$113,179; bal., def., \$4,798. In 1906-07, gross sales to public, \$2,585,542; net income, \$755,401; interest, depreciation, adjustments, &c., \$396,523; div. on pref. (7 %), \$87,500; bal., sur., \$271,378.

OFFICERS.—Pres., J. H. Hoadley: Sec. and Treas., Wm. R. Sheldon.

on pref. (7%), \$87.500; bal., sur., \$271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907. V. 84, p. 52. Office, Birmingham. Ala.: N. Y. office, 165 Broadway.—(V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHESAPEAKE CANAL CO.—See page 168.

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Electric Mfg. Co., the pref. stk. of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904. 7% veryly: none since.

PREF. DIVS .- July 1901 to Feb. 1904 7% yearly; none since. BONDS.—Of the bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,544,000 were sold to a syndicate for additions to Milwaukee plant and Bullock Electrical Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciat'n and int., \$1.958,147; prof. & loss surplus June 30 1908, \$385,997.

Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderblit, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chalrman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-Pres. ident, L. F. Bower, 2d Vice-Prest. and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1931, 1301.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorpor-

Nichols; Comptroller, W. A. Thompson. Offices, 71 B-way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1031, 1301.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Capital Par —Dividends (%)

Majority stock acquired—
stock. val. '02'03' '04' '05' '06' '07' '08

Bos & Mont.Con.Cop.&Sil.M. 3,750,000 25 24 32 256 160 192 168 48

Butte & Boston Con. Min — 2,000,000 10 40 — 10

Parrot Silver & Copper Co. \_ 2,298,500 10 5 — 10 20 12\(\frac{1}{2}\) '7 '/6

Also acquired all the following stocks: Washoe Copper Co. \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, rallways, real estate, etc., having estimated value of \$50,000,000 over all llabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it is understood, purchased in 1906 \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038; V. 86, p. 1407. BONDS.—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr. 1 1917.

BONDS.—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr. 1 1917. DIVIDENDS.— '00. '01. '02. '03. '04. '05. '05 '07. '08. 1909.

Per Cent.—— 8 7½ 2½ 2 2 4½ 6¾ 7 2 Incl.Aug.1½.

In 1907, Feb. and May, each 1½% and ½% ex; Aug.. 2%; Nov., 1%;

1908. 2% (Q.-F.). V. 86, p. 170.

REPORT for year ending April 30 1909 was in V. 88, p. 1495, showing net income, \$3,663,980; divs. (2%), \$3,077,758; bal., sur., \$586,222. Report of Anaconda Co. for cal. year 1908 was in V. 88, p. 1311, 1495.

EARNINGS of constituent cos. year end. June 1 1908, V. 86, p. 1526. OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin, Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding, James Jourdan. Office, 42 B'way, N. Y.—(V. 86, p. 1826; V. 88, p. 1495, 1501.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899, in Connecticut, under special charter, and acquired control of fertilizer companies. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545.

BONDS.—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$8,000,000 were sold in 1908 to retire the outstanding notes (about \$6,886,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3 % annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to mortgages on lands of sub-cos. aggregating \$175,000 on Dec. 1 1908, for which provision has been made. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to Apr 1909, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1908, in V. 87, p. 477.

REPORT.—Report for year ending June 30 1908, in V. 87, p. 477, showed: Total net income, \$2,937,919; contingencies, improvements, betterments, &c., \$781,042; div. on pref., 6%, \$1,115,610; balance, \$1,041,287.
Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 87, p. 741, 814, 874, 1606, 1665; V. 88, p. 160.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to July 1909, both incl., 6% yearly (1½% Q.-J.). In April 1909 the \$910,000 remainder of the \$5,000,000 pref. stock was sold. V. 88, p. 1004. The \$3,000,000 6% certis. of indebtedness were called and paid June 1 1909, \$1,500,000 being said to be carried on short-term notes. V. 88, p. 1130, 1063.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, interest on \$1,000,000 6% bonds and \$20,000 yearly; sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1909 in V. 88, p. 1250, showed: Total ine. \$7,144,707; net over deprec'n, taxes, &c., \$1,603,234; int., rentals, &c., \$310,092; div. on pref. (6%), \$245,400; bal., sur., \$1,047,742. Pres., \$1,000,000 yearly; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 88, p. 1430; V. 89, p. 165.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—
Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to July 1900, inclusive. On com., in AMERICAN BANK NOTE .- See UNITED BANK NOTE CORP.

companies. See list V. 74. p. 579; V. 79. p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453. DIVIDENDS.—On pref. in full to July 1909, inclusive. On com., in 1903, 2%; Oct. 1904, 1%; 1905 to Dec. 1908, 4% yearly; 1909, Mch., 14 %, July, 1½ %; and on Dec. 31 1907, 1% extra.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105. thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; V. P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., New York.—(V. 82, p. 455; V. 83, p. 494; V. 88, p. 750.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422. In March 1908 an interest in the Sanitary Can. Co., with \$1,000,000 auth. stock. had been acquired. V. 86, p. 706. Has arranged with Goldschmidt Detinning Co. to sell output of scrap for a term of years. V. 88, p. 232, 373.

DIVIDENDS.—On pref. 2½ % Sept. 1903; 1904 5 % (A. & O.); since to July 1909, incl., 5 % yearly (Q-J).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1908 in V. 88, p. 373. showed, net, \$2.706,264; div. on pref. (5 %), \$2,061,665; balance, surplus, \$644,599.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds (Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jass. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. Office. 447 W. 14th St., N. Y. ~ (V. 88, p. 252, 373, 376, 1063, 1622.)

AMERICAN CAR

AMERICAN CEMENT.—See Issue of July 1907.—(V. 88, p. 160.) AMERICAN CEMENT.—See Issue of July 1907.—(V. 88, p. 160.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. or June 2 1899, and consolidated chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545.

DIVIDENDS.— 1899 1900 1901 1902 July 1902-July 1909 Common, reg.—% 1½ 9 8 Jan., 2 12 yearly 1% monthly) do extra.—% 1—————May '06 to July, 1% bl-m'y Preferred.———Oct. '99 to July '09, 1½ % quar. (6% per annum).

For 12 mos. ending Dec. 31 1907, pronts, \$1,655,000; pref. citv. (6%) \$180 000; common div (18%), \$1,080,000; bal. sur., \$398,000.

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, \$1,404,000, against \$1,224,000 in 1904-05; div. on pref. stock (6%), \$180,000; div. on com. stock (13%), \$780,000; bal., sur., \$444,000. Total accumulated surplus Dec. 31 1906, \$1,850,000 Pres., Geo. H. Worthington: Sec. and Treas., H. Rowley. Office, Royal Bidg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160; V. 86, p. 230.)

MISCELLANEO US.	Date	Size, or		IN	TEREST	OR DIV	IDENDS		Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par Value.	A mount Outstanding	Rate %	When Payable.		Payable, Whom.		
merican Cigar—Gold notes, guar p & 1, red 102 1/2	1901-2	\$1,000	\$10,000,000		M &S15	Morton	Trust Co.	NY	Meh 15 '11-'1
merican Coal—Stock		25		10 in '08	M & S	Office,	Broadw	ay, NY	
he) American Cotton Oil—Common stock, \$20,237,100		100		See text.	See text.	Winslow		NY	Dec 1 '08, 3
Pref stock, 6 % non-cum, sub to call at 105, \$14,562,300		100				de		do	June 1 '09, 3
Debentures, extended in 1900 (V. 71. p. 2374, 1010)c*	1890	1,000			Q-F	de			Nov 1 1915
merican Dist Tel Co (of N J)-Stock, \$10,000,000 author	1005	100			Q-J	Treas o	mce, 195	BY. NY	July 22 '09, 1
N Y Fire Prot 1st M g int & s f gu red par(V81, p778)	1905	1,000	100,000	9 1- 1000	M & S	Guardia	in Tr Co, I	CA NW	Sept 1 1954
merican District Telegraph of N Y-Stock, \$4,000,000		100	18.000.000		M & N	Treas o	mee, o De	V St. NY	July 1 '00, 3
merican Express—Stock	1907	100 &c			F&A	Standay	d Tr Co	NV	Feb 1 2007
merican Gas & Electric—Coll tr M \$6,282,000 g red text Sxc* merican Graphophone Co—Common stk, \$7,500,000 auth	1001	100			O-M15	Office	154 Name	N V	Sept15'07,1 16
Pref stock, 7% non-cum, \$2,500,000		100	2,095,630	See text	0-F15	de	104 11000	do	Nov 16'08 1 %
Debentures, convertible into preferred stock	98-'05		128,800	5	Various	R Wint	hrop & Co	NY	1915-1918-192
do do common stock	1906	100 &c			J & J		1	do	Jan 1 1916
Coupon notes, convertible into common stock	1907	100 &c	252,500		A & 0			do	Apr 1 1912
merican Hide & Leather-Common stock, \$17,500,000		100	11,274,100						
Pref, also assets, 7 % cum, \$17,500,000 (V.76, p. 104)		100			Q-F	Trust (	o of Am	er, N Y	Aug 15 '05, 1
1st M. \$10,000,000, g, s f, subject to call at 115 Ta c*	1899	1,000			M & S	Tr Co o	f Am, Col	Br. NY	Sept 1 1919
merican Ice Securities-Stock, all of one class, \$20,000,000	2222	100			Q-J	CI	necks mai		July20 07.1 %
Debentures, \$3,000,000. redeemable at par.	1905		2,897,580		A & O				April 1 1925
American Ice Co collateral trust bonds, gold (\$5,000.000)Ce	1902	1,000			A & O	Central	Trust Co,	NY	April 1 1922
American Ice 1st & gen M gold red parKc*&r*		1,000 &c		5 g	FaA	Observe			Feb 1 1911-'1
merican Light & Traction—Common stock, \$15.000,000.	****	100				do	mailed		Aug 2 '09, 3
Pref stk, 6 " cum, \$25,000,000 auth (V 82,p.50,279)	1907	100	23.200		1		do		See text
Collat trust gold notes conv red text	1901		40.200	9.8	A & 0				COCO COME

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the \$10,000,000 com. and \$10,000,000 6% cum. pref. stock., and guarantees the 4% gold notes; see V. 74, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stegle com. stock. V. 85, p. 285; V. 86, p. 110. Properties, incl. Havana Amer. Co.. V. 72, p. 185, 284, 937, 1037; V. 73, p. 988; V. 75, p. 1255. Divs. on pref. stock in 1906-'07, 6% each. Report for 1908 not made public. tepper for the calculatory year 1907, V. 86, p. 665, showed: Net earnings over charges, \$1,887,098; div. on pref. stock (6%), \$600,000. Pres., Percival Signil. Office, 111 Pitth Ave., N. Y.—(V. 86, p. 665, 670; V. 87, p. 1422.) AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Poca-ontas region. W.Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80. p 118.

Bontas region. W.Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p 118.

DIVIDENDS \_\_\_\_\_\_ '94. '95. '96. '97. '98. '99. '00. 1901 to Mch. 09. 63. 7 8 8 9 10 9 10 yearly (M. &S.)

Also 20% paid Jan. 1903 from sale of real estate and 25% Mch. 1907 from sale of realroad. V. 84, p. 222, 392.

For year ending Dec. 31 1908. net, \$79,967; dividends (10%), \$150,000.

Office, No. 1 Broadway.—(V. 84, p. 694.)

(THE) AMERICAN COTTON OIL —Incorporated Oct. 14 1889 in New Jersey, to succeed American Cotton Oil Trust. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

Profits, year 1904-05, \$1,180,382; 1905-06, \$1,618,537; 1906-07, \$2,592,263; 1907-08, \$1,483,051.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F.
Munro; Sec. and Treas., Justus E. Raiph, 27 Beaver St., N. Y. Transfer
Agents, Winslow, Lanier & Co.—(V. 87, p. 1239, 1298, 1304, 1481.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—
ORGANIZATION.—Incorporated in New Jergey in Nov. 1901; operates
in most of the large cities and towns in the U. S. Has 25-year contract
with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77,
p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 14% each;
since to July 1909, 4% yearly, Q-J. See V. 78, p. 704 Bonds out Dec. 31
1908, \$395,000.

Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross
earnings, \$3,221,728; net, \$785,883; divs. (4%), \$398,088; bal., sur., \$387,795. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas, A. R.
Brewer.—(V. 87, p. 344; V. 88, p. 943.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual
report for year ending Dec. 31 1908, in V. 88, p. 943, showed gross,
\$492,896; net, \$68,106; div. (2%), \$76,888; defect, \$8,782.

DIVID'S.—) '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to May'09

(%) 314 1 3 1 2 2 24 24 24 2 yearly
Office, 6 Dey St., N. Y. City.—(V. 88, p. 232, 276, 943.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws

DIVID'S.— '93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to Mey '09 (%) 34 1 3 1 2 2 24 24 2 yearly Office, 6 Dey St., N. Y. City.—(V. 88. p 232, 376, 943.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1909 on 45,636 miles of railroad in the United States, including Boston & Maine, the Vanderbill lines, Illinois Central, &c., 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, Incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

EARNINGS.—For year ending June 30 1908, gross, \$30,548,643; net. \$476,372; interest and rentals, \$1,652,622; charges, \$310,043; dividends (12%), \$2,160,000; bal., def., \$341,048. Total sur. June 30 1908, \$15,078,469. Statement for cal. year 1907 in V. 87, p. 933, showed: Gross earnings from oper., \$30,755,197, against \$27,954,986 in 1906; net, \$659,159, 32,1080,000; bal., def., \$420,841, against sur., \$746,794 in 1906. Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way.—(V. 88. p. 160, 230.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec., 24,1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. On Dec., 21,1908 the controlled companies had outstanding \$5,248,000 bonds; also \$8,846,300 capital stock. of which \$8,598,725 was owned by American Gas & Electric Co. See official statement. V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495. V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York. \$3,500,000; outstanding bec. 1908, \$2,260,000 common and \$1,344,000 pref.; par of shares, \$50. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

HONDS.—The collateral trust 5 as are secured by pledge of certain stocks and notes. The bonds are redeemable to Feb. 191 Atiantic City (N. J.) Elec. 5s. 5,000,000 750,000 1908 V. 86, p. 1102 PEARNINGS.—Gross earnings operating companies for 3 mos. ending Meh. 31 1909, \$652,620, agst. \$550,448 in 1908; net, \$193,026, agst. \$134,701in 1908; total net inc. A. G. & E. Co., \$199,653; bond int., \$78,525; pref. div. (1½%), \$23,161; bal., sur., \$97,967. For calendar year 1908, gross, \$2,129,066; net, \$513,521; net expenses, \$32,193; bond interest, \$314,100; div. on pref. stock (6%), \$84,270; bal., sur., \$82,968. Balance sheet May 31 1908, V. 87, p. 1661.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors, V. 84, p. 222; V. 88, p. 232. Office, Phila.—(V. 87, p. 1661; V. 88, p. 232, 627, 824; V. 89, p. 227.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81 p. 669. Factories, Bridgeport Conn., England and France.

STOCK, &c.—In Jan. 1906 authorized stock was increased from \$5,000,000 to \$10,000 000, of which \$7 500,000 common and \$2 500,000 pref. Par value was changed from \$10 to \$100. Pref. stock is 7% non-cum. After 7% on both stocks, they share ratably. Mige. on real est., \$100,000. DIVS.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. Preferred %- 7 7 7 48 7 7 7 7 7 7 7 7 8 None Common %- 5% 7 7% 86 0 0 3 4 5 3% 0 since REPORT —For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, \$2.537; against \$994.851 in 1906-07; interest \$91,145; maint, and deprec., \$94,715; dividend on pref. (7%), \$146.694; reserved for depreciation, &c., \$188,276; balance, deficit, \$518,293.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fredk. J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 88, p. 453, 946.)

AMERICAN GRASS TWINE CO.—Name changed to Crex Carpet Co.; stock to \$3,000,000. See Issue July 1908 and V. 87, p. 741, 1013, 1090, 1162; V. 88, p. 1200.

X. 88, p. 1200.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quarterly; none since to July '09. V. 81, p. 1316. Overdue pref. divs. May '09. abt. '4. %. BONDS, ETC.—Sinking fund of \$172.500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. &. W. Seligman & Co. unanced the consolidation. Report for year ending June 30 1908 in V. 87, p. 612, showed earnings, including those of subsidilary companies, of \$916.236; interest on bonds, \$511,500; renewals, repairs, sinking funds, &c., \$418,174; bal., def., \$13,438.

Directors.—Thomas W. Hail (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roenitz (3rd V. P.), Chas. P. Hail (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Busweil, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. de Gersdorff. Office, 96 Cliff St., N. Y.— (V. 83, p. 561, 563; V. 85, p. 596; V. 87, p. 612.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated the content of the conten

W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (See, and Treas.), Thomas J. Ryan and Carl A. de Gersdorff. Office, 96 Cliff St., N. Y.— (V. 83. p. 861, 563; V. 85. p. 896; V. 87. p. 612.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired \$23,488,500 of the \$23,871,100 common and \$14,339,000 of the \$14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned all of the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and rotall business in N. Y. City: Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81. p. 29; V. 77, p. 2337. Suit. V. 83, p. 1825; V. 84 p. 933, 1054, 1429; V. 85, p. 602; V. 86, p. 110, 422, 796; V. 87, p. 98.

DIVIDENDS —The \$3,000,000 "first and general" Ss Issued early in 1909 are a first lien on real estate in various citles having an estimated value of \$5,273,896 and a general lien subject to existing encumbrances on substantially all the remaining property. The bonds, which were underwritten, were offered to the stockholders of the Ice Securities Co. at 88. They are redeemable at par and interest as a whole or in blocks of \$500,000 or multiples thereof. Proceeds will be used to provide for the bills payable, over \$1,300,000, overdue mtges. of about \$255,000, accounts payable and working capital. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, \$102,419 remained on hand in Dec. 1906 to take up-the outstanding American Ice Co. stock. Of the 5% solitaterial trust 5s of 1902 of the Ice Commany, \$1,950,000 are outstanding and \$2,060,090 are issuable to retire \$2,087,090 underlying bonds and real estate mortgs. (of which \$391,850 were owned by the company); \$588,000 canceled and \$263,000 in treasury of Am. Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V 81, p. 29). Consumers' Ice Co. due May 1 1911, \$33,050; Maryland Ice Co.

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DI	VIDEND	9.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	Par Value.	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due, Stocks—Last Dividend.
American Linseed—Common stock, \$16,750,000 authorized—Pref stock, 7%, non-cumulative, \$16,750,000—American Lecomotive—Common stock, \$25,000,000—Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text) Notes, maturing \$1,000,000 yearly American Malt Corporation—Common stock, \$6,000,000.  Pref (also as to assets), cum, \$9,000,000 (see text) Am Malt Co 1st M ass'd \$5,000,000, g. s f, sub call 105.c. American Pipe & Construction Co—Stock, \$5,000,000 authomore certs. Ser. A. \$1,000,000 red 1023/4 text. GP do do Ser B \$1,000,000 red 1023/4 text. GP American Pneumatic Service—Common stock, \$10,000,000 Preferred, as to assets, 6%, non-cumulative, \$7,000,000—Collateral trust mort, \$5,000,000, g. s f. Lamson Con Store Service Co s f bonds, call at 102—18 American Radiator—Common stock, \$5,000,000—Preferred stock, 7%, cumulative, \$5,000,000—American Sewer Pipe—Stock, \$8,000,000 authorized—1st M, \$2,500,000, s f, subject to call at 105—KAmerican Smelters Securities—Common stock, \$30,000,000—Preferred "A," 6%, cumulative, \$17,000,000—Preferred "B," 5%, cumulative, \$17,000,000—Preferred "B," 5%, cumulative, guaranteed, \$30,000,000 Preferred stock as to assets, 7%, cumulative, \$50,000,000	1909	\$100 100 100 100 100 100 100 100 100 500 &c 50 50 100 100 100 100 100 100 100 100	25,000,000 25,000,000 3,000,000 5,564,680 8,641,684 x3,423,000 9,994,500 6,328,850 1,129,000 497,500 5,000,000 7,000,000 7,000,000 7,000,000 7,000,000 1,378,000 1,378,000 1,378,000 1,378,000 1,378,000 1,378,000 1,378,000 1,378,000 5,000,000 7,000,000 1,700,000 1,700,000 50,000,000	7 In 1900 See text. 7 In 1908 5 See text. 8 In 1908 5 See text. 5 g See text. 7 In 1908 See text. 7 In 1908 6 See text. 6 g See text. 7 See text. 7 See text. 7 See text. 7 See text.	A & A A A A A A A A A A A A A A A A A A	Guarar Office i Guarar Office i Girard By che Interna G Offi, 28 Knicke Clevela	aty Tr Co. 12 N Br'd Trust Co. 0 eck ational Tr 0 2-4 Mich io s malled. procker Ti and, Ohlo coadway, lo coadway,	h St,NY  N Y  St Phila  Phila  Co, Bos  do  Ave, Chie  do  T Co, NY	Sep15 '00.1 ¼ % Aug 20'08.1 ¼ % July 21'09.1 ¾ % Dec 1 1909- 11 May 3 '00.2 ¼ % Dec 1 1914 July 1 '09. 2 % To Oct 1 1927 To Feb 1 1929 Jan 15'07.1 ¼ % Oct 1 1928 Feb 1 1922 June 30'09.1 ¼ % June 30'09.1 ¾ % June 1 '08.1 ¾ % June 1 '09.1 ¾ % July 15 '09.1 ¾ %

REPORT.-Report for calendar year 1908, V. 88, p. 229.

end. Dividends Other Total Preferred Common Mch.31. Received. Income. Expenses. Dividends. Dividends. 1908 - \$775.549 \$72.482 \$26.023 (1½)\$213.543 (2)\$160.039 1907 - 600,463 58.630 12,000 (1½)\$213.543 (1½)\$101.410 Other

Chairman, Emerson McMillin; Pres., L. P. Lathrop; V.-P and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 88, p. 1622; V. 89, p. 165.)

Chalrman, Emerson McMillin, Pres., L. P. Lathrop; V.-P and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 88, p. 1622; V. 89, p. 165.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1888 in N. J. V. 67, p. 1161; V. 69, p. 697. Sec V. 71, p. 545. For list of plants, etc., sec V. 70, p. 631. Com. stock authorized, \$16. 780.000, all outstanding; pref. stock as in table. In June 1901, Standard Oll interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 ½; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd. was soquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; sec V. 79, p. 1022. Also manufactures automobiles. V. 80, p. 2549; V. 82, p. 252; V. 83, p. 886. DIVIDENDS, &c.—Dividend on pref., 1½ % quarrerly Oct. 1901 to July 1909, both linel. Div on com. stock, 14 % quarr, pald Aug. 1906 to Aug. 1908, both incl.; none since to July 1909. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, 3562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, 3550,000 gold consol. 68 due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co.

Rogers Locomotive Works, \$330,000 first s. f. 5s, due May 14 1921. In Cot. 1906 \$5,000,000 serial 5% notes soid. V. 83, p. 1472. V. 85, p. 1006. REPORT.—Report for year ending June 30 1908 was in V. 87, p. 675. showing net earns. \$4,986.70; int. and discount, \$460,042; divs. on

DIVIDENDS.—On pref. stock, 2½ % paid Nov. 3 1908; 1909, May 3, 2½ %, leaving 12½ % accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and proceeds of property sold. V. 69, p. 956, 1013, 1195.

REPORT of company for year ending Aug. 31 1908 was in V. 87, p. 1236; also of old company with balance sheet, showing total profits, \$1,319,999; bond interest, \$198,315; taxes, \$74,989; betterments and maintenance, \$93,991; bal., sur., \$952,704; dividend on pref. stock (1.56%), \$225,264; OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 87, p. 1301.)

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 87, p. 1301.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mig. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 586. Collateral trust 5% certificates, \$1,000,000, Ser. "A" redeemable \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 and int., and also as a whole at the same price after Oct. 1 1908, and Ser. "B" \$50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS. ('90, 91, '92, '93, '94. 1895. 1896 to Jan. '07. Since (%) 6 0 6 8 1134 13 (incl. 3 ex.) 12 yrly. (Q.-J.) 2 quar. REPORT.—For year 1908, with balance sheet, in V. 88, p. 229, showed: Net earnings, \$629,678, against \$815,985 in 1907; dividends, \$400,000, against \$420,000. Pres., Joseph S. Keen Jr.; V. P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 87, p. 1161; V. 88, p. 229, 377, 566.).

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1809 under laws of Delaware. (V. 68, p. 1150, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1468; V. 88, p. 108. In Aug. 1903 acquired all the stock of N. Y. Mall & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mall & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mall & Newspaper Trans. Co. &c., V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

Application to list was given in V. 83, p. 34. See also V. 88, p. 824.

Dividends on pref. stock to Jan. 20 1902, lnel. 6 % per an. in 1906, 44 %: in 1907, Jan., 1 %; none since to July 1909. V. 84

New directors May 1908. V. 84, p. 1427; V. 86, p. 1411. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 88, p. 103, 824, 1562; V. 89, p. 44.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to May 1909, inclusive. 1 % % quarterly (Q.F. 15). On common, Dec. 1904 to Dec. 1908, both incl., 1 % quart. (Q.-M.); Mch. and June 1909, 1 % %, and in Mch. 1907 to 1909. 2 % extra. Report for year ending Jan. 31 1906, with balance sheet, V. 88, p. 684, showed: Net profits, \$901,284; 7 % on pref. \$210,000; div. on common (6%), \$300,000; balance, \$391,234. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 88, p. 377, 627, 684)

AMERICAN SEWER PIPE GO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-plpe and 2 paving brick plants, said to control from 60 to 75% of the Industry, and name changed Feb. 1 1901. For list, etc., see V. 79, 482, 688, 874. The bonds are subject to call at 105 and interest up to 3100,000 yearly. See V. 70, p. 888; V. 78, p. 2601. Stock, \$7,000,000. as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,310; interest on bonds, \$86,379; dividends (2 4 %), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1908, V. 88, p. 293.

Divs., 3 % yearly (3 % Q. -J.) July 1904 to July 1909.

OFFICERS.—Pres., Geo. R. Hill, Akron. O.; V.-P., John L. Porter., Pittsburgh, Pa.; ist V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Pittsburgh, Pa.—(V. 85, p. 1216, 1340; V. 86, p. 339, 479, 722, 1102; V. 88, p. 233, 293, 627.)

AMERICAN SMPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unlie the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 79, p. 996; V. 71, p. 44, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to July 1899, incl., 7% per an, illy % O.-D. On c

Co. was acquired. V. 81, p. 1317, 1494, 1794; report for 1908, V. 88, p. 1125. Independent smelting enterprise, International Smelting & Refining Co., V. 87, p. 1865.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink, fund is provided. See V. 80, p. 1730, 1973

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power except while the dividends for one year remain unpaid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to June 1009, both inclusive, 14% quar. V 81, p. 156, 670. On pref. B. 14% quar. Sept. 1995 to June 1009 inclusive. REPORT.—Report for year ending May 31 1909 in V. 89, p. 160 168, showed: Gross earnings, \$5,430,066; net over int., &c., \$3,626,426; new construction and improvements, \$585,383; div. on pref. "A" stock (6%) \$1,020,000; div. on pref. "B" (5%), \$1,500,000; bal., sur., \$521,043. OFFICERS.—Pres., Daniel Guggenheim; Vice Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 89, p. 160, 168.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 688, Owns and operates plants for the smelting of ores and the treatment of lead buillion, copper builion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, the see above. V. 80, p. 741, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160;

Preferred (%) In (full to date (1 % Q-J.)

REPORT.—Report for year ending April 30 1909 in V. 89, p. 160, 168.

Fiscal Gross Net over New Con- Div. Pref. Div. Common Balance,
Year— Earnings. Int., &c. struc., &c Sik., (7%) Stock. Surplus.

1908-09...9.146,387 7.711,979 321,234 3.500,000 (4)2,000,000 \*1,843,050
1907-08...9.403,282 7.633.287 622,096 3.500,000 (7)3,500,000 11,191

After deducting \$47,695 for employees' profit-sharing fund. Sec., 1,843,050
DIRECTORS.—Daniel Guggenheim (Pres.). Isaac Guggenheim (Treas.),
Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim,
S. W. Eccles (Vice-President) Edward Brush (Vice-President and
Assistant to President). Walter T. Page, Grant B. Schley, M. D. Thatcher,
J. B. Grant, W. S. McCornick, Karl Eilers, Frank W. Hills, Anton Eilers,
Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Guiterman, William
Sproule, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.

—(V. 89, p. 160, 168.)

MISCELLANEOUS.	Date	Size, or	ATTES HALL	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
American Sauff—Stock, common, \$12,500,000  Pref (also as to assets) 6% non-cum, \$12,500,000  American Steel Foundries—Stock (See text).  American Steel Castings, 1st mortgage, gold	1905 1908  1899 1906 1907 1899  1904 1904 1901 1896 1909	100 1,000 100 &c 100 &c 100 &c 100	17,184,000 2,665,000 3,436,800 45,000,000 45,000,000 45,000,000 218,677,700 53,000,000 225,000,000 4,800,475 6,000,000 40,242,400 78,689,100 54,267,800 40,242,400 78,689,100 54,267,800 40,000,000 2,000,000 1,200,000 1,200,000 1,2557,794 6,587,794	5 m 1908 5 g 6 g 7 in 1908 7 in 1908 8 in 1908 4 g 5 in 1909 4 g or £ See text. 6 g 4 g 4 in 1908 7 in 1908 6 g 6 g 6 g	M & N A & O A & O A B A &	Western Union Tel, N Y Checks malled. Manh Tr, N Y; & Boston Manhat Tr Co, N Y & Bost do Guaranty Tr Co, N Y	July 15 '09 2 % July 1 1929 Mch 1 1936 Jan. 1 1910 July 1 '09 2 ½ % Jan 1 1910 June 1 '09, 7 ½ July 1'09, 1 ½ % Oct 1 1944 Aug 1 1951 Aug 1 1951 Aug 1 1951 Aug 1 1951 May 1 1926 May 1 1938

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 880. Div. on pref. Jan. 2 1901 to July 1909, 6 % yearly. On com. Jan. 1903 to July 1907, Incl., 10 % yearly (Q.-J.); Oct 1907, 3 %; 1908, Jan., 3 %; Apr., 3 %; July, 3 %; Oct., 4 %; 1909, Jan., 4 %; Apr., 5 %; July, 5 %. Amer. Tobacco Co. Interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1908 (in V. 88, p. 682) showed: Net earnings, \$3,474,319; div. on pref. (6%), \$720,000; div. on com. (14%), \$1,540,238; bal., sur., \$1,214,080. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 88, p. 682.)

Suby. 5%. Amer. Tobacco Co. Interests own control. V. a85, p. 585, a02. SREPORT.—Report for year ending Dec. 31 1008 (in V. 88, p. 682.) showed: Net earnings. \$3,474.319; div. on pref. (6%), \$720,000; div. on com. (14%), \$1,540,238; bal., sur., \$1,214.080. Pref. (6%), \$720,000; div. on com. (14%), \$1,540,238; bal., sur., \$1,214.080. Pref. (6%), \$720,000; div. on com. (14%), \$1,540,249. Pref. (6%), \$720,000; div. on com. (14%), \$1,540,249. Pref. (6%), \$1,240,249. Pref. (6%), \$1,240,

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/2 % per annum; Oct. 1906 to July 1909, 8 % (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral: and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398. V. 80, p. 999, 1113.

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at

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Imperial Tobacco Co. one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921, V. 85, p. 101 279.

STOCK.—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q.-J.); on common, 10% (Q.-Mch.) yearly since early in 1905, with following extras: 1905. 1906. 1907.

Dec. Mch. June. 1908. 1908. 1909. 1908. 1908. 1909. 1908. 1909. 1908. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909. 1908. 1909.

MISCELLA NEO US.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
American Woolen-Common stock \$40,000,000 authorized			\$29,501,100				
Preferred stock 7 % cum, also assets, \$40,000,000 auth	1905	1,000	3.500,000	7 In 1908	9-1 15	Guaranty Trust Co. N Y	
Wood Worsted Mill Corp con & equip notes guar p & 1 (text)	1909	1,000			M & S	Brown Bros & Co N Y	Mch '10-Mch '11
Ayer Mills notes guar p & 1		100			3 G D	uo uo	J'ne '10-J'ne '11
American Writing Paper—Common stock, \$9,500,000 Preferred stock 7% cumulative \$12,500,000		100			See text		See text
First M s f gold \$17,000,000 call since July '09 at 105_OB c	1899	1.000	14.611.000		JAJ	Old Colony Tr Co, Boston	July 1 1010
Armour & Co-Real est 1st M \$50,000,000 g red 102 1/2 xc* &r*	1909	1.000			J & D		June 1 1939
Associated Merchants-Common stock		100		See text.	Q-M	Hudson Tr, Hoboken, N	June 1 '09.2 14 %
First pref 5 % cum, also assets, conv (text)		100	5,002,100		0-1	do do	July 15'00 1 Le 02
Second pref 6 % cum, also assets (see text)		100		See text.	Q-J	do do	July15'09,1 % %
Barney & Smith Car-Common stock, \$2,000,000		100			Q-M	do do	Dec 16 1907,1%
Preferred 8 % cumulative \$2,500,000		100		See text.			
First mortgage \$2,000,000 gold red 110 G.c.		1,000			J & J	Guaranty Trust Co. N Y	July 1 1936
Bethlehem Steel Corporation—Common stock \$15,000,000		100	14,862,000	6 44		111 P	
Pref stock 7 % non-cumulative \$15,000,000 (also assets)	1901	1.000	7.500.000			111 Broadway, N Y Girard Trust Co, Phila	Feb 1'07, % % Aug 1 1998
Bethlehem Steel purch money M for Beth Iron gold_QPc* &r Beth Steel Co 1st ext M \$12,000,000 gold gu red 105_Mo_c*	1906	1.000		5 8	J & 1	Harvey Fisk &Sons, N Y	
do do serial notes guaranteed	1907	1,000	2.215.000	6	J&J	do do	July 1 '10-'12
Borden's Condensed Milk-Common stock \$22,500,000		100	See text	8 in 1908	FAA	By check from Co's office	Feb 15 '09 4%
Preferred 6 % cumulative \$7,500,000 redeemable at 110		100		6 in 1908	O-M	do do	J'i e 15'09,134 %
Brill (The J. G.) Co-Common stock		100	5,000,000	See text	Q-M		Sept 15 '08, 34
Preferred stock (also as to assets) 7 % cumulative		100		7 In 1908	Q-F		Aug 2 1909, 1 %
Reacklyn Union Gas-Stock \$20,000,000	****	100	18,000,000	See text.	Semi-an	. By check from Co's office	e Apr 1 1909, 3
First cons \$15,000,000 g (for underlying bonds see text) 0	1895	1,000			M & N	Chase Nat Bank, N Y	May 1 1945
Buffalo Gas-First M \$5,900,000 redeem at 115 gold N.C'	1897	1,000				Standard Trust Co. N 7	
Buff & Susqueh Iron-1st M \$3,000,000 g red (text). N.xc &	1902	1,000			J & I	Fisk & Robinson, N Y	June 1 1932
Debentures \$1,500,000 gold red 105 after Sept 1910 K.xc* &	1900	1,000	1,500,000	5 g	m or c	do do	Jan 1 1926

DEBENTURES.—Of the 6% debentures dated May 1 1909 (\$2,000,000 authorized issue), \$1,000,000 were subscribed by the stockholders or otherwise sold. The remaining \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627.

ANNUAL REPORT.—Report for year ending Aug. 31 1908, in V. 87 p. 1086, showed net profits over expenses and interest, \$237,962, div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., def., \$62,038. Pres., R. W. Nelson, \$00 Communipaw Ave., Jersey City.—(V. 85, p. 627.)

#### AMERICAN WALTHAM WATCH .- See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOOK.—Stock authorized, com., \$13,000,000; pref., 7 % cum., \$7,000,-000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. pald since to July 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923. V. 86, p. 422.)

(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923. V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29
1899 under laws of N. J. as a consolidation of the Washington Mills. Law
rence, Mass.; National Providence Mills, Providence, R. I., &c., see V. 68.
p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446, V. 73, p. 446; V. 71, p. 545.
List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316.
The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned,
has built a large mill at South Lawrence, Mass., for the manufacture of
yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int.
mature \$500,000 Mar. 1910. \$2,000,000 Sept. 1910 and \$1,000,000 Mar.
1911. V. 81, p. 900, 842; V. 84, p. 1954; V. 86, p. 599.
The Ayer Mills, whose stock is owned, is building a yarn mill at South
Lawrence, Mass.; its \$2,500,000 44% % notes, guaranteed p. & 1. mature
\$500,000 June 1 1910 and \$2,000,000 June 1 1911. V. 88, p. 598.

Lawrence, Mass.; its \$2,500,000 4½ % notes, guaranteed p. & 1., mature \$500,000 June 1 1910 and \$2,000,000 June 1 1911. V. 88, p. 508.

STOCK.—In Dec. 1906 the \$10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184. The stockholders voted July 16 1909 to increasing the pref. stock from \$35,000,000 to \$40,000,000, the \$5,000,000 new stock having been sold to a syndicate subject to the right of shareholders to subscribe therefor at par, payable 50 % Aug. 16 and 50 % Sept. 16 1909. V. 88, p. 1622; V. 89, p. 227.

Dividends on pref. July 1899 to July 1909 both incl., 7 % per an (Q-J15).

EARNINGS.—Report for year ending Dec. 31 1908 in V. 88, p. 623, showed: Net profits, \$1,280,705; previous sur., \$10,114,998; divs. at 7 % per annum, \$2,450,000; net sur., \$8,945,703.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr., Asst. Treas. W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 88, p. 1502, 1622; V. 89, p. 227.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorpor-

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 85, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 85, p. 1532.

Of the \$17,000,000 bonds, \$1,189,000 were in sinking fund Jan. 1909 and \$1,200,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1908, with balance sheet, in V. 88, p. 562, showing: Net income, \$965,073; int. on bonds, constr'n, depr'n, &c., \$1,220,289; bal., def., \$255,216.

OFFICERS. -Pres. W. V. Caldwell; Treas., George H. Holbrook, Sec., E. H. Hall, Holyoke, Mass.—(V. 87, p. 95; V. 88, p. 562.)

## ANACONDA COPPER MINING .- (V. 88, p. 1131, 1311, 1495.)

ANACONDA COPPER MINING.—(V. 88, p. 1131, 1311, 1495.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14
1900 as a consolidation of the various interests of the partnership of the
same name. Owns plants in Chicago, Kansas City, South Omaha, East St.
Louis and Fort Worth. Tex., including packing houses, glue works, soap
works, warehouses, refrigerating stations, &c., &c. Stock, \$20,000,000,
all outstanding; par, \$100. Dividends not made public.

BONDS.—Of the "real estate 1st mortgage" 4½s (\$50,000,000 authorlzed issue), \$30,000,000 were sold to pay the floating debt and for working
capital, the remaining \$20,000,000 being reserved for future purposes.
They are subject to call as a whole on any interest day at 102½ and interest
on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than
10% of the amount outstanding. The unencumbered quick assets, includling auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from
earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

EARNINGS.—Earnings applicable to interest charges for the 3 years

EARNINGS.—Earnings applicable to interest charges for the 3 years ending Oct. 24 1908 averaged over \$5,500,000 a year.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., S. McRoberts. Office, 205 La Salle St., Chicago, Ill.—(V. 88, p. 1374.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V.76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill-& Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In May 1909 the new United Dry Goods Companies acquired \$8,650,000 of the \$17,250,000 stock of all classes, the remaining stock being given the right of exchange \$ for \$ to Aug. 1 1909 for United Dry Goods com. stock, V. 88, p. 1375.

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor Consolidated SS. Lines per plan V. 87, p. 287, 1013, 1090.—V. 87, 1422, 1606; V. 88, p. 160, 885, 1375.)

\$370,000; bal., sur., \$366,864. Total surplus Dec. 31 1908, \$2,467,264.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonaid. Office, 111 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 86, p. 916; V. 88, p. 941.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from Issue (if less than the whole to be pald, the number of shares to be drawn by lot).

STOCK.—The stockholders were to vote July 30 1909 on increasing the

(if less than the whole to be paid, the number of shares to be drawn by lot).

STOCK.—The stockholders were to vote July 30 1909 on increasing the common stock from \$17,500,000 to \$22,500,000; \$3,750,000 to be offered to stockholders of record Aug. 3 at par, payable Sept. 1 1909, increasing the amount outstanding to \$21,250,000. V. 89, p. 165.

Dividends on pref. to June 1909 incl., 6 % yearly (Q.-M.). On common in 1902, 8 %; 1903, 8 %; and in Dec., 1 ½ % extra; 1904 to 1908 incl., 8 % (F. & A.), and in Dec. 2 % extra; 1909, Feb., 4 %. No bonds.

Pres., William J. Rogers; V.-P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 89, p. 165.)

BRILL (THE J. G.) CO.—ORGANIZATION,—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefiy electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75 % of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Aug. 2 1909, 7% yearly (Q.-F.). On common, June 1907 to Mayer 1908, 4 of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

REPORT.—For cal. year 1908 in V. 88, p. 99, showed: Gross, \$3,845,-173; net over deprec., \$90,740; adjustments, int., &c., \$30,644; dly, on pref.

REPORT.—For cal. year 1908 in V. 88, p. 99, showed: Gross, \$3,845,-173; net over deprec., \$90,740; adjustments, int., &c., \$30,644; dlv. on pref. stock (7%), \$320,600; dlv. on com. (2%), \$100,000; bal., def., \$360,504. Pres., James Rawie; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090; V. 88, p. 508, 999.)

BROOKLYN BOROUGH GAS CO—V. 81, p. 1102.

BROOKLYN FERRY.—See New York Terminal, Issue Jan. 1909.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214. STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements, and conversion of \$3,000,000 debentures which matured Mch. 1 1909. V. 88,p. 508.

MISCELLANEOUS.	Date	Size, or	7 × 10 T	IN	TEREST	OR DI	VIDEND	s.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where	Payable Whom.	and by	
Bush Terminal Co-Common stock \$7,000,000		\$100							
Preferred 5 % non-cumulative \$1,500,000		100		See text	See text				July 1 '09, 2 14 %
First M (V. 76, p. 974) conv s f since 1907 K.c.	1902	1,000		4 g	A & O	Knieke	rbocker T	TOO, N Y	April 1 1952 Jan 1 1955
First consolidated mortgage \$10,000,000	1905	1,000		5 g	J & J	Title G	uar & Tr	CO, N Y	Dec 17 '07, 15e
Butte Coalition Mining-Stock \$15,000,000 (V 84, p 452)		15			Q-M	Checks	mailed mailed	- 1	July 1 '00, 134
Butte Electric & Power-Common stock \$5,000,000 auth		100	4,000,000	See text.	19-J	Checks	maned	1	Aug 2 '00 1 16 %
Preferred stock 5 % cumulative \$1,000,000	1901	1,000		9 IU 1008	Q-F	TT 0 36	A The	Co N W	Aug 2 '09,116 % June 1 '10-'51
First mortgage gold s f due part yearly June 1 Usm.c. Joint M (Bil & East Mont Power) \$5,000,000 red convc.	1908	500 &c	1 135 000	D g	J&D	O S Me	ad Street	t N V	June 1 1934
Montana Power Transmission \$750,000 g guar p&1 call 105.	1903	500 &c		5.0	F&A	av Bio		do	Aug 1 1933
Madison River Power 1st M \$5,000,000 g guar p& i call 105.		1,000	2 264 000	5.0	FAA	de	12.00	do	Feb 1 1935
Butterick Co—Stock \$12,000,000 (bonds see text)		100	12,000,000	See text	O-M	Checks	malled		June 1 '09, 14 %
Calumet & Hecla Mining-Stock \$2,500,000		25		80 in '08	Q-M	CHECKS	mailed		Jure 22 '09 24 %
Cambria Iron-Stock (4 % guaranteed)	00000	. 50	8,468,000	4 ln 1908	AAO	Checks	mailed		Aug 14 '09, 2%
Cambria Steel—Stock \$50,000,000	0000	50	45,000,000	3 in 1909	F & A	de	)	- 11/10	Aug 15 '00, 750
Mfrs' Water Co 1st M \$4,000,000 g gu s f red text GP	1909	1,000	2.500.000	50	J & D	Girard	Trust Co	o, Phila	June 1 1939
Celtuloid Co—Stock \$6,000,000 authorized		100	5,925,000	8 in 1908	O-T	Office	36 Wash	PL N Y	July 1 '09, 1 16 %
Central Fireworks—Common stock \$1,750,000			1,406,800	See text.	See text.	Checks	mailed	-	Sept Inul. 25 75
Preferred stock 7% cumulative \$1,750,000			1,267,200	See text.	MAS	de	)		. ch '09, 316 %
Central Foundry-Common stock \$7,000,000		100	6,650,000						
Preferred stock 7 % cumulative \$7,000,000	4255	100					*******	W	May 1 1919
Debentures \$4,000,000 gold redeemable at 105		1,000		0 g	M & N	Baring	& Co, N	x	May 1 1010
Central Leather Co—Common stock \$40,000,000		100		# 1- 1000		Charles	malled		July 1'09, 1% %
Preferred 7 % cumulative \$40,000,000 (also as to assets)	1905	100	31.061,500 34,526,600	/ In 1908	4 4 0	Control	Trust Co	NV	April 1 1925
First ilen gold bonds \$45,000,000		1,000		9 8	A & O M & N	Not De	ek Bk N	v	May 1 1913
Central & South American Teleg—Stock auth \$14,000,000	1099	100	9,571,000	6 to 1008	M O I	Office	AA R'WAY	NV	July 9'09, 1 14 %

DIVS. [1898-1900. 1901-1903. 1904. 1905. 1906. 1907. 1908. 1909. Per cent ... | 6 yearly 8 yearly 9½ 8 3 0 5½ Apr. 3

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds. Interest. Outstanding. Maturity.

Citizens' Gas con. M. ... 5% F.&A. \$264,000 Peb. 1 1940

Union Gas L. con M. ... 5% J.&J. 38,000 Jan. 1 1920

REPORT.—Report for calendar year 1908 in V 88, p. 682, showed: gross, \$7,977,894; net (over taxes), \$2,668,918; other income, \$122,443, insurance, \$45,950; interest on bonds, \$920,320; dividends (5½%), \$839,520; deprec'n and contingencies, \$1,022,785; bal., def., \$37,214.

Pres., James Jourdan: Treas. E. H. Chapman. Office 180 Remsen St., Brooklyn, N. Y.—(V. 87, p. 228, 1535; V. 88, p. 508, 682, 682).

BUFFALO GAS.—Orwanized in Oct. 1889 and consolidated the Buffalo

Brooklyn, N. Y.—(V. 87, p. 228, 1535; V. 88, p. 508, 682, 688.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Decision V. 86, p. 1616. Stock, common, \$7,000,000; pref. 6\* non-cum., \$2,000,000 of which \$1.713,000 outstanding; par. \$100.

Jan. 1 to June 30 1908, net, \$134,624. Report for 9 months ending June 30 1908, in V. 87, p. 1662, showed, net, \$228,658; interest on bonds, \$217,687; bal., sur., \$10,971. A. C. Humphreys 31 Nassau St., Pres.—V 84, p. 273; V. 85, p. 43, 1404 1515; V. 87, p. 1662.

BUFFALO & SUSQUEHANNA IRON CO.—

ORGANIZATION.—Incorporated in N. Y. May 14 1902 and owns at South Buffalo, N. Y., two blast furnaces having a capacity about 700 tons of pig iron daily. Leases for 50 years ore lands in Messaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Applications to list, showing properties, bal. sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524. Stock, \$1,000,000; par \$100.

BONDS.—The 1st M. 5s are subject to call as an entire issue at 107 16.

BONDS.—The 1st M. 5s are subject to call as an entire issue at 107 ½ also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907 to 1909, leaving \$2,-700,000 outstanding. As to the debentures. see V. 82, p. 220; V. 85, p. 1524.

Earnings Year ending April 30—

1908.

1907.

1908.

1907.

1908.

200,417

216,670

141,471

Bond interest. 220,417 216,670 141,471

Surplus. \$647,697 \$496,396 \$285,653

Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; C. W. Goodyear, 2nd V.-P.;

H. D. Carson, Sec. and Treas.—(V. 88, p. 1439.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each 4 mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th Sts., to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each). of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref. 5%, pald Feb. 1906; Feb. 1907, 2½%; Feb. 1909, 2½%; July, 2½% (s.-a.).

Of the 50-year consol. 5s. \$3,371,000 are reserved to retire the 1st 4s of 1902 and \$617,000 for a real estate mtge. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

EARNINGS.—For 3 months ending March 31 1909, gross, \$250,371, against \$232,206 in 1908; net, \$181,600, against \$153,588; other income, \$8,704; int. and taxes, \$132,491; sink. fund, \$8,238; bal., sur., \$49,575.

REPORT for year ending Dec. 31 1908, in V. 88, p. 941, showed Gross, \$952,140; net, \$683,558; other inc., \$43,643; charges, \$524,190; div. on pref. (2½%), \$37,500; bal., sur., \$165,511. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene Office, 100 Broad St., N. Y.—(V. 86, p. 1040; V. 88, p. 103, 161, 163, 941, 1256, 1439.)

BUTTE ELECTRIC & POWER CO.—See page 168.

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per glan, V. 67, p. 688, leasing Cambria Iron Co. 999 years at 4% on \$8,468, 960 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72 p. 1282, 1190; V. 73, p. 84, 393; V. 82 p. 1499.

DIVIDEN DS.—Since reorg.: 1902 to Aug. 1909, incl., 3 % yearly.
BONDS.—The Manufacturers' Water Co. guaranteed first mortgage bonds (\$4,000,000 authorized issue) are redeemable on any interest day at 101 and interest out of the sinking fund (\$150,000 yearly, beginning 1912) and also at 102 % in blocks of not less than \$500,000. V. 88, p. 1376.

Report for 1908, with balance sheet, was in V. 88, p. 746, showing, net, \$224,159; other income. \$1.067,690; charges, \$398,903; dividends (3 %), \$1.350,000; depreciation fund, \$100,000; bal., sur., \$43,756. Office, Arcade Bidg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 88, p. 1375.)

CAR LIGHTING & POWER CO.—ORGANIZATION,—Incorporated

CAR LIGHTING & POWER CO.—ORGANIZATION.—Incorporated in Maine Dec. 28 1908 as successor of the Consolidated Rallway, Lighting &

Refrigerating Co., per plan in V. 87, p. 1239, 1360; V. 88, p. 55. Stock authorized, \$8,000,000; par of shares, \$25 each.—(V. 88, p. 750.)

ing the charter to meet the objection raised by the courts. V. 85, p. 101, 286, 866, 1083, 1404; V. 88, p. 627; V. 89, p. 227.

STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8,858,850 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 95% acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 ist mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 10, \$9,653,000 have been certified, but in Jan. 1909 only \$4,280,000 outstanding. V. 74, p. 732.; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to July '09, both incl., 14% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1908, with bal. sheet and report of U. S. Leather Co., was in V. 88 p. 561, showing: Total income of Central Leather Co., \$4,482,975; exp., int., &c., \$1,793,680; divs. (7%), \$2,174,305; bal., sur., \$514,990. Gross earns. of U. S. Leather Co., \$21,242,884; net over deprec., \$6,779,194; int., taxes, &c., \$2,450,287; pref. div., 6%, \$3,736,938; bal., sur., \$514,990. Gross earns. of U. S. Leather, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Palne, Lewis H. Lapham, Frank Healy, L. O Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec. Fred E. Knapp; Treas., James R. Plum. New York offices, 45-49 John St.—(V. 89, p. 227.)

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and b	pal, When Due Stocks—Lass Dividend.
Chicago Junction Rys & Union Stock Yards-Common stock		\$100	\$6,500,000			Office, 25 Broad St. N	July 1 1909, 2
Preferred 6 % cumulative preferred also as to assets	7555	100		6 in 1908	0-1	do do	July 1'09, 116
Collateral trust gold \$ or £	1890	1,000		DE	JAJ	Central Tr. NY; & Lon	d July 1 1915
Mortgage and coll trust ref gold bonds \$14.000,000S.c* &r		1,000 &c	958,000	4 g	M & S	Standard Trust Co. N 1	Mch 1 1928
First real estate improvement mtge \$3,000,000 g red 105 bicago Pneumatic Tool Co—Stock \$7,500,000	1908	100	6 448 800	See text	O-I	Chacks mailed	Oct. 25 '07. 1
First mortgage gold redeemable (see text)	1901	1,000	1 932 000	5.0	JAJ	Checks mailed Nat City Bank, N Y	Dec 31 1921
hicago (Bell) Telephone Stock \$30,000,000 authorized	1001	100	27,000,000	See text.	O-M	010, Danie, 11	June 30 '09 2
1st M \$60,000,000 gold red 105 beg Dec 1 '13 FCc* &r*	1908	1,000	5,000,000	5 g	J & D	New York and Chicago	Dec 1 1923
affin (ff B) Company-Common stock		100	3,829,100	8 in 1908	Q-J	Checks mailed	July 15 '09, 2
First preferred 5 % gold cumulative   preferred as to prin-		100				do do	Aug 2'09, 134
Second preferred 6 % cumulative pal and dividends.		100			Q-F	do do	Aug 2'00, 13
olorado Fuel & Iron—Common stock \$46 200,000 auth		100					
Preferred stock 8 % cumulative \$2,000,000	1222	100			F & A	Can saws	- Feb 20 1993
Debentures redeemable at 105 (V 72, p 990)IC.c &r		1,000				See text. Metropolitan Tr Co, N	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110_Mp.c° Col Fuel & Iron gen M (\$6,000,000) g s f red 105Ce.c°&r	1889	1,000				Chase National Bank, N	
Col Indus first M gold ser A & B guar p & i call 105. N.c. &r	1904	1,000				New York Trust Co. N	V Aug 1 1934
Bonds of Properties Controlled.	1003	1,000	00,000,000			THE TOTAL TRADE CO. IT	- 12mg v 1004
Grand River Coal & Coke 1st M gold (\$125,000 guar) _Ce.c*	1889	1,000	892,000	6 g	A & O	Knickerbocker Tr Co.N	Y April 1 1919
Rocky Mountain Coal & Iron first mortgage gold guar k	1901	1,000	585,000	5 g	M & N	Knickerbocker Tr Co, N	Y May 1 1951
of & Hock C & I-Pref stock 6 % non-cumulative \$500,000 _				6 ln 1908	Q-J	Checks mailed	July 1'09, 1 14
First mortgage gold (old 6s interest reduced)Ce.c*	1887	1,000	691,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 g s f red 110. Ba_c		1.000	1,000,000	6 g	J & J		Oct 1 1956
ommercial Cable Co 1st M (inc deb stk) \$20,000,000 g.F.c&r		\$ & £	20,000,000	4 g		FL&TCo & Office N	Y Jan 1 2397
ommon wealth Edison—Stock, \$30,000,000	1000	100				Merchants' L & Tr Co, C	Aug 2'09,114
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163) Debentures called for payment at 101 Sept 1 1909	1896	1,000 1,000 &c			M & S	Ill Tr & Sav Bk, Chic. Il	Sep 1 1920
Depending cancer for payment at 101 Sept 1 1909	1907	1,000 60	0,000,000	9 8	H1 00 13	THE TE GOAV DR, CHIC, II	1. Sep 1 1909

1907 in V. 87, p. 92, showed, gross, \$4,611,486; net, \$1,240,809; interest on bonds, &c., \$1,114,449; bal., sur., \$126,360. Pres., L. G. Richardson. Office, Telephone Bidg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

Office, Telephone Bidg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware city to Chesapeake City; Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49.613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. V. 85, p. 341; V. 85 p. 92. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412, showed: Gross receipts, \$166,200; maintenance of canal, \$58,230; net, \$107,970; interest charges, \$104,118; balance, surplus, \$3,852. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Wainut St., Phila.—(V. 87, p. 412.)

CHESAPEAKE & OHIO CANAL—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO EDISON CO .- See Commonwealth Edison Co.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO JUNCTION RAIL WAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 % of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. in June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the \$2,500,000 bonded debt and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry.

DIVIDENDS.—On pref., 6 % yearly (Q.-J). On common. 1891, 10 %: 1892 to July 1 1909, inclusive, 8 % yearly (Q.-J). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14 000 090 4 % bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement 5 % mtge. V. 86, p. 664, 1409.

REPORT.—Report for 1908 in V. 88, p. 560.

 made \$3,000,000 realty and improvement 5 % mige.
 V. 86, p. 604, 1406.

 REPORT.—Report for 1908 in V. 88, p. 560.
 1908.
 1907.
 1906.

 Vear ending Dec. 31—
 1908.
 1907.
 1906.

 Dividends of U. S. Y. Co., &c.
 \$1,914,489
 \$1,861,893
 \$1,833,933

 Balance previous year
 1,545,328
 1,314,025
 1,101,499

 General expenses, rents, &c.
 45,873
 60,590
 51,407

 Interest on bonds
 660,000
 650,000
 660,000

 Dividends
 910,000
 910,000
 910,000

Joseph Mohr and Oliver Wren. General office, Fisher Bidg., Chicago; New York office, 95 Liberty St.—(V. 87, p. 547; V. 88, p. 297, 454, 501, 508.)

CHICAGO (BELL) TELEPHONE CO—Incorporated in Illinois Jan. 14

1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns \$14,049,600 of the \$27,000,000 stock. New franchise in Chicago granted Nov. 1907 expires Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duolication. V. 85, p. 1211. Stations Dec. 31 1908, 231,180.

STOCK.—Stock authorized, \$30,000,000. In Oct. 1908 a stock dividend of 20% was paid, increasing the amount outstanding to \$27,000,000.

DIVIDENDS.—Dividends, for many years 10% yearly were in Dec. 1908 reduced to 2% quarterly; 1909, Mch., 2%; June, 2%.

BONDS.—Bonds authorized, \$50,000,000. In 1908 \$5,000,000 were sold. No additional bonds can be issued until after Dec. 1 1909; then at rate of \$5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets, nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1555, showed: Gross earnings, \$6,741,517; net, \$2,073,341; dividends (9½%), \$2,012,790; bal., sur., \$60,551.—(V. 88, p. 454, 1555, 1623.)

CLAFLIN (H B) COMPANY—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns \$4,500,100 of the \$9,000,000 stock. See those companies, V. 72, p. 724.

DIVIDENDS.—

193. 46 (14 Q. J.) 8 yearly Q. J.).

REPORT.—Report for half-year ending June 30 1909, V. 89, p. 165. Net, \$291,838, against loss of \$7,437 in 1908; interest on 1st and 2d pref., \$142,125; div. on com. 4%), \$153,164 bal., de

Profits for calendar year before deducting any dividends: in 1908, \$303,-250; 1907, \$959,274; in 1906, \$761,377.—(V. 88, p. 155, 161; V. 89, p. 165.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould Interests assumed control. V. 76 p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V.77, p. 2037, 2282, 2341; V. 79, 736, 1267) the Colorado Industrial Co., whose entire capital stock is swined, created an issue of \$45,000,000 consol., first mortgage guaranteed sends (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$13.061,000 of the \$14,067,000 depentures of 1901 and entire issues of scuritive of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036.000 take up unexchanged convertible depentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mtgc. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326; V. 83, p. 377.

REPORT. -Report for 1907-08 in V. 87, p. 1008, showed:

	G	055		Vel-
Year end. June 30- Fuel department	1908. \$8,486,086	1907. \$9,454,223	1908. \$914,949	1907. \$1,083,595
Iron and steel dep'ts Retall department	13,175,747	13,927,108 410,967	1,833,166 29,700	1,747,071 27,762

OFFICERS —Pres., Jesse F. Welborn; V.-P., L. M. Bowers; Sec., D. C. Beaman. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, D. C. Beaman and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, D. C. Beaman, J. A. Welter, Benj. Nicoll, J. F. Welborn.—(V. 87, p. 1008,1090.) COLUMBIA MOTOR CAR CO—ORGANIZATION.—Incorporated in onnecticut in June 1909 as successor of the Electric Vehicle Co., per plan. 88, p. 1562.

Connecticut in June 1909 as successor of the Electric Vehicle Co., per plan-V. 88, p. 1562.

COLUMBIA GAS & ELECTRIC CO.—(V. 89, p. 106, 227.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V.44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 367, 976, interest being reduced from 6% to 5%—see end't on bond, V. 66, p. 81.

Columbus-Hocking Oil & Gas. Co., ailled co., was organized April 1909.

V. 88, p. 1064.

STOCK AND BONDS.—Common, \$7,000,000 (par, \$100); outstanding, \$6,924,400; \$56,700 reserved to retire \$18,900 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge, on over 2,984 acres of land and by a second lien on all the properties covered by the mortgage of 1887, per plan in V. 82, p. 512. V. 82, p. 931, 1103. 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V. 87, p. 1360; V. 88, p. 45.

DIVIDENDS on common stock, ½% Dec. 1 1902; 1903, 1¼%; Mch. 1904, ½%; none since to July 1909. V. 78, p. 2387. Dividends on new pref., 1½% each, paid quar. April 1907 to July 1 1909, both inclusive.

REPORT.—Report for year 1907-08, V. 86, p. 1527.

REPORT.—Report for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31. Gross. Op. exp. Net. Charges. Pf. Div. Bel., su. 1907-08......\$864,759 \$675,532 \$189,227 \$129,058 \$12,982 \$47,187 1906-07......603,820 464,151 139,669 74,699 ......64,970 Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., Henry Stanley Haskins; Sec-Treas., A. L. Thurman, 37 Broad St., N. Y.—(V. 89, p. 45.)

COMMERCIAL CABLE CO.—See Mackay Companies. Bal. sheet. Dec. 31 1908, V. 88, p. 999.

Dec. 31 1908, V. 88, p. 999.

COMMONWEALTH-EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85 p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents. In Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground. Co. is leased, its \$227,400 4% bonds guar, p. and i. by Chicago Edison Co. and int. on \$33,000 5s. The Economy Light & Power Co. is controlled (V. 88, p. 161). 10-year power contract with Chicago City Ry. Oct. 1908, V. 87, p. 1018.

S7, p. 1013.

STOCK.—Of the \$30,000,000 authorized stock, \$13,612,115 was issued in exchange, \$ for \$, for Chicago Edison Co. and \$9,000,000 for the Commonwealth Electric stock and \$1,387,885 was offered to stockholders prorata, at par, payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908 (or optionally in full at any time), making \$24,000,000 outstanding, the remaining \$6,000,000 for other purposes. Dividends, 1¼ % each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1¼ %; 1909, Feb.. 1½ %; May, 1½ %; Aug., 1½ %.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. In Dec. 1908, \$10,000,000 bonds were sold for extensions and refunding of \$6,983,000 old bonds called for payment during 1909. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. Commonwealth debentures of 1902 are subject to call at par since 1907. V. 74, p. 990. Debentures of 1907, V. 84, p. 695. 627, 999, 1054. Real estate mtges Sept. 30 1908, \$220,000.

REPORT.—Report for year ending Sept. 30 1908, ln V. 87, p. 1298,

REPORT.—Report for year ending Sept. 30 1908, in V. 87, p. 1298, showed results, compared with combined earnings of properties consolidated, for year ending Mch. 31 1907:

Fiscal Gross Net Fixed Bal. for Divi-Year— Earnings. Earnings. Charges. Divid ds. dends. 1907-08...\$9,500,907 \$3,126,329 \$1,268,626 \$1,857,703 (5%)\$1,372,035 1906-07...\$8,42,088 2,643,819 1,007,271 1,636,548 999,848 Pres., Samuel Insull.—(V. 88, p. 55, 103, 161, 238.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6 % (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

MISCELLANEOUS.	Date	Size, or	esti anak	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	of Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	Stocks—Last Dividend.
Common wealth Ed—(Con.) Commonwealth Elect. first mtge.  Debentures, called for payment at par Aug 1 1909	1898	\$1,000 1,000	\$18,000,000		M & S	Illinos Tr & Sav Bk, Chi	June 1 1943 Aug 1 1909
Cons Cotton Duck Co-Pref (also assets) 6 % com \$6,000,000		50	5,705,000		A & O	Continental Tr Co, Bal	t Apr 1'09 1%
Mt Vernon-Woodberry first mortgage gold \$8,000,000c	1899	1,000	8,000,000 242,000		M & S	do do do yan 1909	Sept 1 1949 Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red)	1906	1,000			F&A	Office Turner Co. N Y	Feb 1 1926
Consolidated Gas (N Y)—Stock \$100,000,000		100				Office, 4 Irving Pl. N Y	
Notes, secured by \$6,250,000 New York Edison stock	1908		5,000,000	5	F & A	National City Bank, N 1	Aug 10 1909
Bonds of Companies Controlled.	1898	1.000	15,000,000	5 g	J & D	Morton Trust Co. N Y	Dec 1 1948
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 gMo.c* & Pur money M \$21,000,000 gold subj to call to Feb'02_Ce.c*	1899	1.000				Central Trust Co. N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110. Ce.c.	1890	1,000	4,312,000			Guaranty Trust Co. N	
First consolidated mortgage \$15,000,000 goldMo.c*	1895	1,000				Morton Trust Co, N Y	July 1 1995
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900	1890	1,000	988,000 4,838,000			Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M \$5,370,000Us Equitable Gas Light cons (now 1st) MCe Assumed by	1894	1,000				Central Trust Co. N Y	July 1 1924 Mch 1 1932
NY & East River Gas 1st M gold G.c. New Amst	1894	1,000		5 g		Guaranty Trust Co, N	
First cons M (\$5,000,000) goldK.c*) Gas Co.	1895	1,000			J & J	National City Bk, NY	Jan 1 1945
New Amsterdam 1st cons M gold \$20,000,000Co.c. &		1,000 &0			J & J	H B Hollins & Co, N	Jan 1 1948
Central Union Gas guar p & I N Y & East River Ce.c	1897	1,000			M & N	do do do Mercantile Trust Co, N	July 1 1927 May 1930
Standard Gas Light first mortgage \$1,500,000 gold	1897	1.000				H B Hollins & Co. N	
Westchester Lighting con M \$10,000,000 g See text. Tac'	1900	1,000	6,004,000	5 g		Trust Co of America. N	Dec 1 1950
1st collateral trust 10-year bonds	1909		580,000				1919
NY & Wes L gen M \$10,000,000 gold guar red (text)C	1904	1,000	2,500,000		J&	Central Trust Co, N Y	July 1 2004 July 1 1954
Debentures \$2,500,000 gold guar p & 1 red 110 Cons Gas Elec Light & Power (Balt)—Common stock	1	100			9 00 0	do do	July 1 1954
Preferred stock prior lien 6% cum red 105 and acc div		100		6 in 1908	A & C	Checks mailed	Apr 1 19093

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars. &c V. 70, p. 232. Stock \$1,250,000; outstanding, \$1,130,400; par \$100 DIVS. \ '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. 1908 Per Ct. \ 1 3 1/4 1/4 3 4 7/4 6 5/4 7 6 4 3 3 None. Pres., James H Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 172, 1470.)

1908, V. 85, p. 1648; V. 86, p. 1470.—(V. 86, p. 172, 1470.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see ilst 14 mills, V. 69, p. 129) and will ultimately obtain the legal title to the latter; total mills controlled.

20. (V. 82, p. 625). In Oct. 1906 more than 93% of the \$6,000,000 Mount Vernon income bonds had been acquired (V. 82, p. 626).

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400 000 reserved for luture purposes V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, \$7,000,000 (par \$50): pref., 6% cum., see table above. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$155,000. Net quick assets, incl. controlled cos., Dec. 31 1907, \$2,600,000.

Dividends on pref. 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, Apr., 1%.

table above. Underlying bonds of Mount Vernon Co., \$230,000; U.S. Cotton Duck Corp., \$155,000. Net quick assets, incl. controlled cos., Dec. 31 1907, \$2,600,000.

Dividends on pref. 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, Apr., 1%.

REPORT.—Report for year ending Dec. 31 1908 (V. 88, p. 501) showed: Total income, \$6,916,724; gross profits, \$726,926; interest on bonds of constituent companies, \$425,700; div. on pref. stock (3%), \$180,000; balance, surplus, \$121,266.

DIRECTORS.—S. Davles Warfield (Chahrman), Charles K. Oliver (Pres.), David H. Carroll (V.-P.), E. Clay Timanus, George K. McGaw, William H. Graffilm, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, E. A. Brinckerhoff, Thomas M. Turner, Raiph C. Lupton, and F. P. Carpenter. Baltimore office, Continental Trust Bidg.—(V. 87, p. 482; V. 88, p. 501, 508.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 78, p. 1141; V. 84, p. 219; V. 86, p. 282. Stock holdings July 1907; V. 87, p. 1161. See separate statements following.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cuble ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689.

Law Rung price of electricity sold to city, V. 83, p. 892.

DIVS. \ 94 to 98, 99, 90. 101 to 93. 94, '05. '06. '07. '08. 1909. Per cent. \ 8 yearly 51/6 8 yearly 81/8 81/5 4 4 1,1.(?).(!) STOCK, ETO.—In 1900 stock increased from \$39,078,000 to \$54,555, 200, and in 1900-03 to \$80,000,000 to complete the contr

Louis M. Greer. Office, 4 Irving Place.—(V. 88, p. 1623; V. 89, p. 106.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred. cumulative after Nov. 1 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1908, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$8,991,300 preferred stock. V. 70. p. 897. 948 1052, 1197. 1252; V. 80, p. 1855. 2224. For 6 mos. ending Dec. 31 1907, gross, \$1,220,032; net, \$239,209; other income, \$77,321; int., \$520,445; bal., def., \$203,915. For year ending June 30 1907, gross, \$3,261,896; net, \$552,796; other income, \$117,665; interest, \$1,006,742; bal., def., \$336,281.

interest, \$1,000,742; bal., def., \$336,281.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock, \$45,200,000, of which \$45,051,000 outstanding, all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773 \$24, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mage. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mages., \$174,000.

For 6 mos. ending Dec. 31 1907 (not 1908), gross, \$7,231,602; net over taxes, \$2,586,695; other income. \$126,095; interest, rentals, &c., \$1,521,052; bal., sur., \$1,191,738; total surplus Dec. 31 1907, after deducting dividends of \$1,351,530 (3 %), was \$12,849,628. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.—(V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock atstanding, \$3,436,600, of which \$1,886,200 is held by the Consolidated as Co. Par of shares, \$100.

DIVIDENDS.— 1884-97. '98. 99. '00. 1901-05. 06. 07. '08. 1909. Since 1893 (J&J) \_% | 9 y'ly. 8 7 3 9 y'ly. 7 6 6 6 For 6 mos. ending Dec. 31 1907, gross, \$760.633; net, \$52,447; other income, \$22,406; dividends (3%), \$103.098; bal., def., \$28,245. For year ending June 30 1907, gross, \$1,645.533; net, \$192,317; oth. inc., \$39,472; miscel. disbursements, \$32; divs. (6%), \$206,196; bal., sur., \$25,561.

. 87, p. 1535.
Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.
(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70 40 V 80, p 1856; V. 87, p. 1535.

(5) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V, 70 p. 40° V 80, p. 1856; V. 87, p. 1535.

(5) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. V. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. Sec V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,000,000 capital stock. Sec V. 79, p. 160, 217, 504, 1706. In June 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and \$90,000 Northern Westchester Lighting Co. 1st consols, and to ssue \$550,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108.

8ONDS.—The general mage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at % of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,300,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures (V. 88, p. 1623). Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire the N. Y. & Sub. Gas Issue) are:

Bonds—(V. 81, p. 1609)— Interest. Outstanding.

New York & Suburban Gas 1st 1 5g M & Sa5345,000 Mar. 1 1949 M., g., guar., p. & 1., by Am.) Subject to call at 105 & int. si ce Mar. 1 Gas. Co.—194, V. 70, p. 844; (b) V. 68, p. 824; V. 79, p. 844.

For vear ending June 30 1905, gross, \$1,259,841; net., \$559,931; int. on bonds, \$509,235; bal., sur., \$60,693.—(V. 88, p. 163, 156, 161, 253).

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTi-MORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock w

CONSOL. GAS, PITTSBURGH .- See Pittsb. 'n "Electric Ry." Section. CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.— ee Car Lighting & Power Co.

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 88. p. 55. CONSOLIDATED TOBACCO CO .- See American Tobacco Co

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the \*5,-353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1908 was 1,748,233 tons, in 1907 was 2,092,016 tens; in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons. Owns \$1,500,000 stk. of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal

MISCELLANEO US.	Date	Size, or		IN	TEREST	OR DI	VIDEND	S.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due. Stocks—Last Dividend.
Con Gas El Lt & P (Balt)—Concl—Pref stk 6% cum red 12:  Bdison & Brush Companies' bonds.  United Electric first consolidated mortgage \$4.500,000 g.c General mortgage \$15,000,000 gold	1899 1905 1880 1888 1904 1907	\$100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	4,243,000 9,832,000 3,584,500 3,400,000 6,553,500 3,172,000 1,000,000 19,026,000 4,55,000 4,885,000 3,000,000	4 % g 4 % g 5 g 4 % g 5 g 5 g See text. 4 % g 5 g	M & N J & J J & J J & D J & D J & D J & D	New Y Farm d Fidelit; North Checks Guarar d Standa Fidelit;	rown & S fork & I & Merch o y & Dep Tr. Co, mailed aty Trust o Trust y Trust	ons, Balt Baltimore Bk, Balt do Co Balt Phila  Co, N Y Co, N Y Co, Balt	Apr 1 1909 3% 1910 1916 a '24 May 1 1929 Feb 14 1935 July 1 1910 July 1 1939 April 1 1954 June 1 1947 July 1 '09, 2 ½ % July 31 '09, 1 ½ Jan 1 1922 May 1 1934 Dec 1 1958
Preferred stock 7% cum also as to assets \$30,000,000	1907	1,000 1,000	29,817,700 1,987,000	See text.	MaN	Title G	uar & Tr	Co. N Y	July 10 '09. 1 % Nov 1 1931 May 1 1934
National Starch deben gold s f \$8,000,000 call at 105_Usin United States Sugar Refinery gold first mortgage.  Nat Starch Mfg Co 1st M gold (sink fd) text	1890 1901 1904	1,000 1,000 1,000 See text.	\$509,000 546,000 1,726,720 300,000 24,578,400	6 g 6 g 6 g 6	M & N M & S M & N	International Title G Kings Franki	uar & Tr Co Tr Co in Bank,	Boston Co, N Y Bklyn St Louis	Sept 1 1926 Nov 1 1913 Jne 30 '09 1 1/2 %

Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 200,902 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also controls Northwestern Fuel Co., owning large docks at Chicago, Milwaukee and Superior. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In April 1907 control of the Northern Coal & Coke Co. was acquired by the allied interests. V. 84, p. 1055. In Apr. 1907 control of Northern Coal & Coke Co. was acquired by the allied interests. V. 84, p. 1055. Of the \$7,500,000 refund. 4½50 f 1904, \$5,044,000 has been issued to pay for properties acquired, \$159,000 has been purchased by the sinking fund, \$1,750,000 is reserved to retire the 4½s due 1922 and \$1,000,000 Cumberand & Penn. 5s due 1921, and \$706,000 for future requirements; sinking fund, 3c. per ton of coal mined.

The stockholders in June 1909 authorized an issue of \$3,000,000 5% bonds secured by first mtge. to the Fidelity Trust Co. of Baltimore, as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky; sink, fund 3 cts. per ton mined. V. 88, p. 1502, 1623.

DIVIDENDS since 1883; for 1884 and 1885 1 %; for 1886, 3; for 1887, 146; for 1888 24: 1880 to 1003.

region in Kentucky; sink, fund 3 cts. per ton mined. V. 88, p. 1502, 1623. DIVIDENDS since 1883: for 1884 and 1885 1 %; for 1886, 34; for 1887, 14; for 1888, 2 ½; 1889 to 1903, 2 % yearly; 1904 and 1905, 4 % yearly. Peb. 1906 (yearly), 6 %; May, 1 ½ %; July 31, 1 ½ %; Oct. 31, 1 ½ %, 1907, Feb., 1 ½ % and 2 % extra; Apr. 30, 1 ½ %; July 31, 1 ½ %; Oct. 31, 1 ½ %; 1908, 1 ½ % quar. (Q.-J.), and in Jan. 2 % extra; 1909, Jan., 1 ½ % and 2 % extra; May 1, 1 ½ % and 60 % in stock; July 31, 1 ½ %.

STOCK.—In Mch. 1909 the authorized stock issue was increased to \$20,000,000. \$6,150,000 of the new stock being issued to stockholders of record April 24 1909 as a 60 % stock div., and \$2,626,000 in connection with acquisition of minority stocks of coal companies acquired in 1909. V. 88, p. 750, 1256, 1375.

EARNINGS.—For 3 mos. ending Mch. 31,1900 green \$831,455, act.

p. 750, 1256, 1376.

EARNINGS.—For 3 mos. ending Mch. 31 1909, gross, \$831,455; net, \$290,312; lnt., s. f., taxes, &c., \$129,666; div., 1½%, \$153,750; bal., sur., \$6,895. V. 88, p. 1375.

REPORT.—For 1908, V. 88, p. 999.

Year. Gross. Total Net. Chges., &c. Bal.forDis. Dividends. Bal., Sur 1908. \$3,691,746 \$1,406,260 \$572,000 \$834,260 (8%)\$820,000 \$14,260 1907. 4,643,804 2,118,225 646,816 1,471,409 (8%) \$20,000 651,409 (V. 88, p. 750, 999, 1004, 1256, 1315, 1375, 1502, 1623.)

—(V. 88, p. 750, 999, 1004, 1256, 1315, 1375, 1502, 1623.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623.

New plant building March 1909, 15 miles from Chicago, capacity 60,000 bushels day. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907, incl.; April 1907, 4%, making 7% for fiscal year ending Feb. 28 1907; July 1907 to April 1909, 1% quarterly, and April 1908 and 1909, 1% extra, making 5% each for fiscal years 1907-09 and 1908-09; July 1909, 1%.

BONDS.—Of the New York Glucose 68, 4% of each bond (\$40) is retir-

1907 to April 1909, 1% quarterly, and April 1908 and 1909, 1% extra, making 5% each for fiscal years 1907-09 and 1908-09; July 1909, 1%.

BONDS.—Of the New York Glucose 6s, 4% of each bond (\$40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

The July 1909 coupon on National Starch 5% debentures was defaulted, but Corn Products Refining Co. purchased same. A committee, consisting of J. D. Higgins, Joy Morton and A. Heckscher (address care of Title Guarantee & Trust Co., 176 Broadway, N. Y.) has been formed at the request of a majority of the debentures, with a view to reorganization. It is expected the debentures and Nat. Starch 1st mtge. bonds will be offered a less amount of new bonds to be guaranteed by the Corn Products Refining Co.; V. 89, p. 106. Of the debentures, \$3,550,000 and of the 1st mtge. bonds \$546,000 were in July 1909 in the hands of the public and \$50,000 and \$2,247,000 respectively held by the Corn Products Refining Co. in March 1907 \$2,199,000 of the \$2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 (\$10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to \$1,726,720 N. Y. Glucose and \$300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds \$5,000,000 have been sold, \$1,989,000 or reserved to retire debentures and remainder to retire \$2,026,720 underlying bonds for improvements. V. 88, p. 1064, 1256, 1439.

REPORT for year ending F

\$2,026,720 underlying bonds for improvements. V.88, p. 1064, 1256, 1439.

REPORT for year ending Feb. 29 1909 in V. 88, p. 1370, showed: Total income. \$3,684,465; int., taxes, ins., &c., \$360,855; profit-sharing reserve, \$505,000; div. on pref. stock (5%). \$1,500,000; additions and betterments, \$347,411; balance. urpus, \$971,199. Defict of Nationa Starch Co. after interest, taxes and new construction (\$25,368), \$118,449.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Chas. M. Pratt, J. A. Moffet, Rudolph Winterman, C. M. Warner, G. S. Mahone, Thomas Kingsford, J. B. Reichmann and W. W. Heaton.—(V. 89, p. 106.)

J. A. Mosset, Rudolph Winterman, C. M. Warner, G. S. Mahone, Thomas Kingsford, J. B. Relchmann and W. W. Heaton.—(V. 89, p. 106.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUIL DING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker. N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1 1892. '93. '94. '95. '96. '97. '98. '99. '00. '01. 02.
Per cent.——1 8&20scr. 10 18 7 None 1½ 5 5 3½

No dividends since to July 1909. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$3,980,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$110,000 to July 1913, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102½; secured by \$5,000 000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mage, gold 5s of 1899, \$1,250,000 (int. M&S), due Mch. 1 1029, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mages. Apr. 30 1969, \$579,912 V. 67, p. 1310; V. 68, p. 333; V. 78, p. 46.

REPORT.—Report for 1908-09 in V. 89, p. 37, showed: Net earrings (incl. subsidiaries), \$747,9.0; charges, \$324,920; bal., sur., \$446,153. In 1906-07, net, \$328,328; charges, \$324,920; bal., sur., \$3,408. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V. P. and Gen. M. H. W. 34 and Discours, June 1007, V. 88, p. 37.)

delphia —(V. 86, p. 1591; V. 87, p. 35; V. 88, p. 1623; V. 89, p. 37.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 5% bonds. The Cruelble Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80 000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

Overdue to June 1909, 25 ½%. V. 86, p. 723.

BONDS.—\$200,000 5 % purchase money mortgages due 1911.

EARNINGS.—For 9 months ending May 31 1909, net inc., \$1,523,379, agst. \$94,389 in 1907-08; reserve for contingencies, \$33,578; adjustim'ts, \$81,-748; pref. div. (2½%), \$549,821; bal., sur., \$858,232. V. 88, p. 1562.

REPORT.—Year ending Aug. 31 1908, V. 87, p. 934, showed operating profit, \$129,207; monthly provisions for revision of inventory values and contingences, \$649,231; net loss, \$520,024; dividend (1½%), \$244,365. In 1906-07, net earnings were \$2,672,160.

Chairman, Herbert Dupuy; Pres., Frank B. Smith; Treas., G. A. Turville. Office, Frick Bidg., Pittsburgh, Pa.—(V. 88, p. 1132, 1562.)

CUDAHY PACKING CO.—V. 88, p. 1256; V. 89, p. 166, 222.

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Rentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louislana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns \$10,508,400 of the \$19,680,150 stock. Subscribers June 1 1909, \$200,810, STOCK.—Limit of stock was increased in Feb. 1907 to \$30,000,000. STOCK.—Limit of stock was increased in Feb. 1907 to \$30,000,000, V. 84, p. 393, 105, 162; V. 85, p. 224.

1'92 to '97. '98. '99. '00. 1901 to July '08. Since to July 1909. } 4 yearly. 5 6 6 7 (Q-J.) 2 (quar)

MISCELLA NEO US	Date	Stee, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	Stocks—Last Dividend.
Cumb T & T (Concl)—1st M \$1,000,000 g s f (other see text)	1898 1894 1903	1,000 100 &c 500 &c 100	8,000,000 2,400,000	5 g	J&J	Washington Trust, N Y Fourth Nat Bank, N Y do do and Denver Checks malled	July 1 1914 July 1 1923
Prior lien mortgage \$6,000,000 gold	1903 1903 1903	1,000 1,000 1,000	5,619,000 381,000 500,000	5 g	J & J J & A J & J	Emerson McMillin, N Y Guaranty Trust Co, N Y Emerson McMillin, N Y	Feb 1 1918 See text
Detroit Edison—Stock \$6,000,000 authorized————————————————————————————————————	1906	1,000 1,000 1,000	7,979.000 1,000,000 560,000	5 g	JAJ	Office, 30 Broad St. N Y do do do do Central Trust Co. N Y	July 15 1909 Jan 1 1933 Sept 1 1911 Nov 1 1931
Detroit Mackinac & Marquette RR Land Grant—Income bds Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y) Coupon gold notes, red 101. due \$500,000 veurly	1908	1,000 100 1,000	1,500,000	See text.	A & M	By check from N Y office Empire Trust Co., N Y	July '10-'12
Distillers' Securities Corp—Stock one class \$32 500,000 Coll trust M \$16,000,000 gold conv call 105 since '08 (text) co American Spirits Mfg. 1st M gold call at 105 s f 5 %Ma co	1902 1895	1,000 1,000	1,496,000	5 8	A & O	By check Mercantile Trust Co, N Manhattan Trust Co, N M	Sept 1 1915
Dominion Coâl—Common stock \$15,000,000 Preferred 7% cumulative (text) convertible redeemable First mortgage gold sinking fund (see text) redeemable	1905	100 100 500 &c	3,000,000 6,175,000	7 5 8	FAAN	N E Tr Co, Bost & Mon	July 2 '09, 1 Aug 2 '09, 3 14 May 1 1940
Dominion Iron & Steel—Pref stock 7% cum convertible First mortgage gold \$8,000,000 sinking fund (see text) 2nd M called for paymt Sept 1 (consols sold to retire bonds) Consolidated mortgage \$20,000,000 auth red 105	1899 1903 1909	100 500 \$ & £	7,492,000 1,500,000 5,840,000	5 g	A & O M & S	Bank of Montreal, Can Montreal, Canada 1st coup March 1910	May '09 10 16 9 July 1 1929 Sept 1 1909   Sept 1 1939
Duluth Edison Elec—Pref stk(also as to assets) 6% cu red 120 First mortgage \$2,000,000 gold redeem 105 sink fund_OB E I) du Pont de Nemours Pow—Comstk (\$30,000,000)	1906	1,000 100	1,000,000	5 m 1908	Mas	Standard Tr, N Y & Bo Old Colony Tr Co, Boston Checks malled	March 1 1931 June 15 '09, 2

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed. V. 84, p. 751, Controlled by North American Co. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000, remainder being reserved for exchange for the convertible bonds; par, \$100. First dividend, 1% (quar.), paid July 15 1909. V. 88, p. 1440.

36,000,000; issued, \$5,000,000, remainder being reserved for exchange for the convertible bonds; par, \$100. First dividend, 1% (quar.), pald July 15 1909. V. 88, p. 1440.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The debenture bonds are convertible into stock at option of holder and redeemable at par on or after Sept. 1910. V. 83, p. 275; V. 87, p. 350. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

For 5 mos. ending May 31 1909, gross, \$483,594; net, \$378,352; other income, \$15,644; interest, \$206,640; bal., sur., \$187,356. For year ending Dec. 31 1908, gross, \$1,888,812; net over taxes, \$682,731; int. on bonds, &c., \$529,752; bal., sur., \$152,979. In 1907, gross, \$1,454,483; net, \$623,279.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y., office, 30 Broad St.—(V. 87, p. 350; V. 88, p. 161, 1440, 1624.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly: outstanding, \$1,399,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr., 1902 2 % interest was paid (1% each in A.&O.) at Central Trust Co., N. Y.; in Apr., 1903 to Apr., 1906, both incl., 34, % each (A. & O.); Oct., 1906, i. %; 1907, none; 1909, Apr., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug., 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1909 181,397 acres, besides mineral rights on 95,724 acres.

Statement for 1907 was in V. 87, p. 134.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws

Holman, Aud., H. C. Cranz. General offices, 26 Market St. Chicago. N. Y. offices, 111 B'way.—(V. 87, p. 1162, 1422; V. 88, p. 508, 745, 1200, 1256.)

DISTILLERS' SECURITIES CORPORATION—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co. Kentucky Distilleries & Warehouse Co. Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Oc.; see V. 63, p. 1224 (dissolved in 1902) and Standard Distilling & Distributing Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Distributing Co. (dissolved in 1902) and Standard Distilling Republic Distilling Co. V. 81, p. 136, 898; V. 71, p. 815; V. 60, p. 957. Ally Republic Distilling Co. V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 11912.

Dividends, J. 1907, Jan. 144%; April. 14%; July, 14%; Oct. 14%; 1908, 2% (Q. -J.); 1909, Jan. 146; April. 14%; July, 14%; Oct. 14%; 1908, 2% (Q. -J.); 1909, Jan. 146; April. 14%; July, 14%; Oct. 14%; 1908, 2% (Q. -J.); 1909, Jan. 146; April. 148; April. 148; July, 144; V. V. 85, p. 1648

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085; showed gross profits, 324,48,491; Interest, taxes, additions, &c., 32,110,460; net profits, 3343,931, against \$2,558,767 in 1906-07; dividends (4%)

00 1.000.000 5 M & S. Olid Colony Tr. Co, Boston March 11931 June 15 '09, 2 % M & S. Olid Colony Tr. Co, Boston March 11931 June 15 '09, 2 % M & S. Olid Colony Tr. Co, Boston March 11931 June 15 '09, 2 % REPORT at length was given in V. 88, p. 830, showing net earnings of div. on pref., \$210,000; div. on com. (4 %), \$600,000; bal., sur., \$1,600,162, Pres., James Ross, Montreal.—(V. 88, p. 1562, 1024; V. 89, p. 106.) DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Socita on June 17 1899; works at Sydney. Cape open-hearth plant, bilter mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907.) V. 76, p. 544, V. 77, p. 146; V. 81, p. 1549.

In Feb. 1909 favorable decision of lower courts was affirmed, awarding to be broken. In Mol. 1900 an agreement was made to continue contract and assess damages to date, claimed to be \$3,951,093 as of Moh. 30 1902; \$2,759,000 being path by Coal Co. on account. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 315; V. 88, p. 454, 508, 628, 1004.

Bounties on pig tron and steel ingois were extended for four years from 38,200.000 being path of the continue contract and assess damages to date, claimed to be \$3,951,093 as of Moh. 30 1902; \$2,759,000 being path by Coal Co. on account. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 315; V. 88, p. 454, 508, 628, 1004.

Bounties on pig tron and steel ingois were extended for four years from 38,200,000 being path by Coal Co. on account. V. 85, p. 774, p. 800; V. 87, p. 90.

Dividend on preferred, 3 ½% Oct., 11901, 11902 7%, A. & O.), 1003, 300 totatanding, \$20,000,000; 7% cum. pref. stock (\$5,000,000) subject to call st \$115 per share or convertible into com. stock at holders' option. V. 77, p. 826; V. 83, p. 210; V. 88, p. 1064.

BONDS.—Trustee of 1st mage, Nati Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)
Year May. Oct. Feb. Oct. Nov. Dec. Feb. Apr. July. Sept.
1906. 1907. 1907. 1908. 1908. 1908. 1909. 1909. 1909. 1909. 1909.
914 % 5 % 5 % 5 % 214 % 214 % 5 % 214 % 5 % 5 % 5 %
Report for cal. year 1908, V. 86, p. 880, showed: Net profits, \$6.472,519;
div. on pref. (6%), \$369,942; div. on com. (20%), \$3,904,140; bal., surp.,
\$2,198,437. Pres., George Eastman; 1st V.-P. and Treas., Henry A.
Strong. Office, Rochester, N. Y.—(V. 88, p. 233, 628, 880.)
ECONOMY LIGHT & POWER CO.—Incorporated in Illinois July 1890.
Owns power plant on Desplaines River at Joliet, Ill., having about 4,000
electrical horse power capacity, and is developing the Morris Power 12 miles
below Joliet, capacity to be 8,000 horse power. Has perpetual franchise
and owns lighting plant and does the entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chi-

MISCELLA NEO US.	Date	Stee or	and March	IN	TEREST	OR DI	VIDEND	9.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par Value.	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due. Stocks—Last Dividend.
(E I) du Pont de N P (Con)—Pr f stk 5 % cum \$25,000,000.  Bonds (not mortgage) \$16,000,000 gold red at 110. G c* &r* Bastman Kodak—Common stock \$25,000 000.  Preferred (also as to assets) \$10,000,000 6 % cumulative. Economy Light & Power—First mire \$3,000,000 goldxc* Edison Electric Illum Co, Boston—Stock (bonds see text). Edison Electric Illum So, Boston—Stock (bonds see text). Edison Electric Illum ating.—See Kings County Electric Lig Electric Storage Battery—Stock (\$191,500 is preferred) text Empire Steel & Iron—Preferred stock 6 % cumulative. Equitable Illuminating Gas Light Co of Phila—Common stock Preferred stock 6 %.  First mortgage gold redeemable at 105.  Erie & Western Transp—1st M \$1,500,000 red (text).—GP c* Pairmont Coal Co—Stock \$12,000,000  Mortgage (\$6,000,000 gold) sinking fund (see text).—G c* Briar Hill Coal & Coke Co, assumed. Pederal Mining & Smelting—Common stock \$10,000,000.  Preferred (as to assets) 7 % cumulative \$20,000 000 auth. Pederal Sugar Refining—Pref stock 6 % cum red conv (text). General Asphalt—Pref stk 5 % cum (from June 1905) also ass	1906 ht & P 1898 1905 1901 1900	1,000 100 100 1,000 100	14,628,000 19,586,200 6,165,700 2,000,000 13,616,100 Consoldat 16,249,425 2,500,000 3,125,000 3,125,000 1,500,000 12,000,000 5,311,000 150,000 12,000,000 12,000,000 13,133,30,322,800	4 1/5 g See text. 5 g 11 in '08 ed Gas C See text. 6 in 1908 5 g See text. 5 g See text. 7 in 1908 6 in 1908	J & D Q P O. of No J & D J & D	Guaran Roches Mew Y By che W Yorl Checks Checks Checks Treasu Ohecks Guaran R C De Checks	ter. N Y ork and Cock i mailed mailed ork Trust rer's Offi mailed ty Trust sizell, Wh ork mailed offi	do hicago  do hicago  do N Y ce, Phila  Co, N Y cel, W Va  do	
Preferred stock also assets 6 % cumulative \$12,500,000  General Electric—Stock (\$80,000,000).  Debentures for Sprague stock \$2,500,000 gold red (text)  Debentures \$13,000,000 gold convertible red (text)		100 100 100 &c 500 &c	65,178,800 2,047,000	8 in 1908	F&A	Check Guar	Tr Co. N	Y; & Bost	July 1'09,1 1/2 9 July 15 '09, 2 9 Aug 1 1942 June 1 1917

cago. Stock, \$3,000,000. Controlled by the Commonwealth Edison Co. of Chicago. Of the bonds \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1016, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending April 30 1908, gross, 276,881; net, \$156,989; interest, \$64,145; bal., sur., \$92,844. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Glichrist; Treas., Chas. A. Munroe.—(V. 88, p. 161.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANI

Munroe.—(V. 88, p. 161.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANI
ZATION.—Incorporated in 1886. In 1903 controlled entire electric light
business of city. V. 81, p. 157; V. 88, p. 454. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co.,
Chelsea Gas Light Co., Newtown & Watertown Gas Light Co., Waltham
Gas Co. and Lexington Cas & Electric Co. V. 88, p. 1132.

STOCK.—Stockho ders on Dec. 18 1908 authorized the increase of stock
from \$12,643,600 to \$13,616,100, the \$972,500 new stock being offered
to stockholders at \$215 per \$100 share, payable \$100 Feb. 1 and \$118
May 3 1909, or optionally in full Feb. 1. V. 87, p. 1535, 1607.

DIVIDENDS.—In Fab. 1901 3 % Including 1 % extra. 462, 1901 to Aug.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to Aug. 109 10% yearly and in Aug. 1907 to 1909 1 % extra. V. 85, p. 43.

BONDS.—Bonds are \$177,500 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,144,000 1st consol. gold 5s(authorized issue \$1.250.000) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co. Boston. Real estate mtge. notes June 30 1908, \$875,000; unsesecured notes, \$772,000. V. \$3, p. 1101; V. \$4, p. 934.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1086.

Year— Gross. Net. Other inc. Interest. Divid'ds. Bal., sur.
1907-08...\$4,229,239 \$1,570,311 \$38,442 \$54,988 \$1,390,796\$162,967
1906-07....4,020,621 1,450,963 41,240 102,417 1,304,283 85,608

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office.
70 State St., Boston, Mass.—(V. 87, p. 1607; V. 88, p. 454, 1064, 1132.)

ELECTRIC BOAT CO .- See page 168.

ELECTRIC BOAT CO.—See page 168.

ELECTRIC STORAGE BATTERY — Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct. 1802 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91 Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK. &c.—Stock authorized. \$18,000,000; outstanding, pref., 1 % cum., \$191,500, convertible into com. stock, share for share; com., \$16,037,925; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com. April 1901 to Jan. 1908, both incl., 14 % quar.; April 1908, 1%; July, ½ %; Oct., ½ %; 1909, Jan., ½ %; Apr., ½ %; July, ½ %. EARNINGS.—Statement for cal. year 1908, V. 88, p. 746, \$600,001; Net income, \$636,580; divs. paid, \$528,093; bal., sur., \$108,487; total sur., Dec. 31 1908, \$2,003,679. Pres., Herbert Lloyd; Seo. and Treas., Walter, G. Hendreson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797, 1041, 1592; V. 88, p. 746.)

ELECTRIC VEHICLE CO.—In June 1909 reorganized as Columbia Motor Car Co., per plan V. 88, p. 1562.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770, being reduced from \$2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVIDENDS. July 99 to July '00. '01. '02. '03. '04. '05. '06. '07.'08. 1909. on pref. (%)! 6 yearly. 3 3 34; 24; 5 3 6 6 44; Accumulated dividends on preferred July 1909 194; %.

Report for cal. year 1907, in V. 87, p. 343, showed: Net earnings, after \$85,147 charked off for improvements, depreciation, &c.), \$517,256; dividend (6%) on pref., \$150,000; bal., sur.; \$357,256.

Pres., Leonard Peckitt, Catassauqua, Pa., Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 111 B'way.—(V. 88, p. 628, 1502.)

EQUITABLE ILLUMINATING QAS LIGHT CO. OF PHILADELPHIA.—Org. in 1888 by United Gas Imp. Co., which owns majority of the \*tock.

—(V. 86, p. 1103; V. 87, p. 418, 1302, 1481; V. 88, p. 1200.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—

Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '09 owned \$2,499,650 and Northern Cent. Ry, \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list. V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were 4 % to 5 % yearly; in 1904 and 1905, none; 1906 and 1907, 4 %. Office. 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431; V. 87, p. 289. The Consolidation Coal Co. of Md. owns entire \$12,000,000 stock, having acquired the minority stock in May 1909. V. 88, p. 1316.

Spreckels; V.-P., Clarence H. Mackay; Treas., Dumont Clarke; Sec. Pierre J. Smith. Office 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V 75. p. 188; V. 76, p. 1145 · V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

In Mch. 1909 settlement of dispute of N. Y. & Bermudez Co. with Venezuelan Gov't was arranged. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding, \$9.861,000; pref., see table.

DIVIDEND.—On pref. in 1906, 4% (M. &S.); 1907 and 1908, 2% (M. & S.); 1909, Mch., 1¼ %; June, 1¼ %.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnali and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: \$882,100 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 6% RR. notes, \$300,000, due Feb. 15 1910 (V. 86, p. 1463;) \$1,540,580 New Trinidad Lake Asphait deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1909, in V. 88, p. 1195, showed results for 12 mos. ending Jan. 31 1909; Total gross income, \$11,818,529; net income, \$1,801,512; int., taxes, bad debts, &c., \$774,382 profit, \$1,027,136; div. on pref. (2 ¼%), \$295,517; bal., sur., \$731,613.

OFFICERS.—Pres., John M. Mack; V. P., Avery D. Andrews and Arthur W. Sewalt; Treas Irra Atkhason Office, Land Tible Bidg. Phila.—(V. 87, p. 42; V. 88, p. 454, 509, 628, 1064, 1195; V. 89, p. 228.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co...

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724. EARNINGS.—For 5 mos. ending May 31 1909, net profits, \$817,902; fire insur. reserve, \$25,000; pref. div., 1½%, paid Apr. 1 1909, \$165,000 com. div. paid Mch. and June 1909 (2%), \$148,206; bal., sur., \$479,696.

EARNINGS.—For 5 mos. ending:May 31 1909, net pronts, \$817,902; fire insur. reserve, \$25,000; pref. div., 1½%, paid Apr. 1 1909, \$165,000 com. div. paid Mch. and June 1909 (2%), \$148,206; bal., sur., \$479,696. REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 372, showed: Net profits, \$1,227,837; charged off, \$236,312; div., 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal., sur., \$35,113. On pref., Oct. 1899 to July 1909, both incl., 6% per annum (1¼ Q-J): On common, 1900 to 1902, both incl., 4% yearly: in 1903. 5% (Q-M); in '06 and '07, 4% (M. & S.); '08, 1% quar. (Q.-M.); '09, Mch., 1%; June, 1% OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan: Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 89, p. 228.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outhts for electric rallways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82 p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022. STOCK.—On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1898. See V. 74, p. 729, 777, 1199. 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from

MISCELLANEO US.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
Girard Point Storage-First M guar p & 1 by Penn RRr	1890	\$1,000		316	A & O	Treas, Office, Phila.	Apr 1 1940
Granby Consolidated Mining S & P-Stock, \$15,000,000 auth		100		Quar.	See text.		Dec 15 '08, 2%
Great Lakes Towing—Common stock \$2,500,000		100				Cleveland, Ohio	Jan 15 '07 2%
Preferred 7 % non-cumulative \$2,500,000		100			Q-J	do	July 1'09, 1 % %
Great Northern Iron Ore Prop.—Trust ctfs 1,500,000 shares	7222		1495,720sh.			32 Nassau St, New York	
Havans Tobacco Co-Bonds \$10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Illinois Steel—See United States Steel Corporation.	1000	1 000	9 000 000			a	A STORES LONG TO THE REAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS
Indiana Lighting—1st M \$5,000,000 g red 102Ce	1908	1,000				Central Trust Co, N Y	Aug 1 1958
Ingersoli-Rand-Pf stk 6% cum (also as to assets), \$5,000,000	1555	100	4,800,000				July 1 '09 3%
1st M \$3,000,000 g red 105 beg 1911N.c. &r		100 &c			J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, \$60,000,000 Preferred (also as to assets), 7 % cumulative, \$60,000,000		100				Checks malled	June 1 '09 1 % %
International Mercantile Marine—Stock common \$60,000,000		100			Q-m	Checks maned	June 1 09 1 % 76
Pref(as to assets) 6 % cum \$60,000,000, V.84, p.1309, 1370_		100					
Collat trust M \$75,000,000 red 105 since Oct'07 N.c° &r	1902	1,000			A A O	J P Morgan & Co, N Y	Oct 1 1022
Internat Nav 1st M gold \$20,000,000 subj call (text)_FP.c*	1899	1,000		5.0	FAA		Feb 1 1929
Oceanic Stm Nav 1stMdeb, £2,500,000 auth, red text c&r		£100		436	T 30 Dec	London	Dec'13-J'e30'22
Dominion Line debentures	Var.	Various	£128.531	43665	0.00 200	Liverpool	Various
International Nickel-Com stk \$12,000,000 authorized.			8.822.662	See text.	See text.	43 Exchange Pl, N Y	Sept 1 '09, 1%
Preferred stock 6 % non-cum \$12,000,000 authorized		100	8,912,626	6 in 1908	Q-F	do do	Aug 2'09. 1 14 %
First mortgage \$12,000,000 gold call at 110N	1902	1.000	9,296,836	5 2	A & O	New York Trust Co, N Y	April 1 1932
International Paper-Stock common \$20,000,000		100				Checks mailed	July 1 1899, 1 %
Preferred 6 % cum \$25,000,000 (underlying bonds text)		100	22,406,700	See text.	G-J	do	July 15 '09. 16 %
First cons M \$10,000,000 g red since 1907 at 105 conv. Us.c*		1,000	9,056,000	6 g	F&A	Metropolitan Tr Co. N Y	Feb 1 1918
Cons M \$10,000,000 gold red sink fd conv (text) Ta co	1905	1,000		5 g	J & J	do do	Jan 1 1935
International Salt-Stock \$30,000,000		100	18,228,000	See text.	Q-M		Dec 1 1906, 1 %
Mortgage gold \$12.000,000 red 105 s f \$200,000 yrlyUsm	1901	500 &c	6,430,000	5 g	A & O	Guaranty Trust Co, N Y	Oct 1 1951

Balance for dividends, &c...... \$4,802,253 \$6,586,653 \$8,427,843 Balance 1908-09, as above, \$4,802,253; div. (8%) on stock, \$5,214,026; total sur. Jan. 31,1908, \$16,513,836; total sur. Jan. 31,1909, \$16,102,063.

total sur. Jan. 31,1908, \$16,513,836; total sur. Jan. 31 1909, \$16,102,063.

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, Henry L. Higginson, J. Plerpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr. Treas. Is Henry W. Darling; Sec. M. F. Westover. New York office 30 Church St.—(V. 86, p. 1412; V. 87, p. 482, 1360; V. 83, p. 1124.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. Stock authorized, \$15,000,000; outstanding, \$15,500,000; par, \$100, changed from \$10 in 1906. No bonds. Dividends. 1% paid Dec. 1903; 1906, to Sept. 30 1907, 3% quar.; 1908, June 30, 2%; Dec. 15,2%; V. 87, p. 1320. Report for year ending June 30 1908 in V. 87, p. 1088. Pres., Jacob Langeloth; Sec. Northrup Fowler. Office, 32 B'way.—(V.87, p.1302.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GRAND RAPIDS GAS-LIGHT CO .- See Amer. Light & Traction.

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS—] '01. '02. '03. '04. '05. '06. '07. '08. 1909.

Common (%) ... } 0 0 0 0 0 2 - 7 1 1/4 1/4 1/4 (?)

Pres. and Treas. Edward Smith. Cleveland, O.—(V. 83, p. 1292.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 86, p. 483, 855; V. 87, p. 742, 938; V. 88, p. 1059.)

GUGGENHEIM EXPLORATION CO —(V. 88, p. 379, 1316.)

HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

GUGGENHEIM EXPLORATION CO—(V. 88, p. 379, 1316.)

HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J., on May 28 1902 and acquired per plan. V. 74, p. 1142. control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S Murias y Ca. The Amer. Clgar Co., it is understood, owns a controlling interest in stock and \$3,500,000 of \$7,500 000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 in treasury. Report for cal year 1908, V. 88, p. 682, showed: Dividends received, \$19,652; def., after charges and expenses, \$167,080; int. on gold bonds, \$375,000; bal., def., \$542,080. Office, 111 Fitth Ave., N. Y.—(V. 88, p. 682.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, \$700,000, all outstanding; par of shares, \$100.

Gold debenture notes, \$370,000 6s, maturing 40 1915. V. 78, p. 1395. Report for cal. year 1907, V. 86, p. 478, showed: Net profits, \$103,525; charged off for depreciation and reserve, \$41,972; bal., sur., \$61,553. Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 87, p. 1535; V. 88, p. 227.)

ILLINOIS BRICK CO.—(V. 87, p. 874; V. 88, p. 104, 373.)

ILLINOIS BRICK CO.—(V. 87, p. 874; V. 88, p. 104, 373.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Ind. Natural & Illumin'g Gas, Ohio & Indiana, Logansport & Wabash Valley and Fort Wayne Gas companies, foreclosed June 16 and 17 1908, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000, all outstanding. Of the \$50-year 1st gold 4s (\$5,000,000 auth.), \$2,000,000 will remain in the treasury. Office, 2 Rector St., N. Y.— (V. 87, p. 419, 938, 1423.)

INDIANA NAT. GAS & OIL CO.—See Peo. Gas Lt. & Coke Co. of Chic. 88, p. 1316, 1433.

INDIANA NAT. GAS & OIL CO.—See Peo. Gas Lt. & Coke Co. of Chlc. V. 88, p. 1316, 1433.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J. Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Com stock auth., \$5,000,000; issued., \$3,000,000; par, \$100.

DIVIDENDS.—Pref., Jan. '06 to July '09 incl.. 6% yearly J. & J.).

REPORT.—Report for year 1908, in V. 88, p. 942, showed: Net earnings, over deprec'n (\$444,734), \$446,905; int. on bonds, \$97,982; pref. div. (6%), \$284,808; bal., sur., \$64,115.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P.. George Doubleday: Treas. Wm. R. Grace; Secretary, Fred. A. Brainerd. Office. 11 B'way.—(V. 84, p. 999; V. 85, p. 465; V. 86, p. 978; V. 88, p. 942, 1133.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines; Deering Harvester Co. McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94. Wisconsin Steel mortgage, V. 85, p. 104.

VOTING TRUST.—Stock is held in a voting trust until Aug. 1 1912. DIVIDENDS. (old stock)—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1909 both incl., 14, % quar. REPORT.—Report for cal. year 1908 (at length in V. 88, p. 1058, 1067) showed:

Calendar Income Deprectation, Interest on Dividends Balance.

| Income Depreciation, Interest on from Oper. Renewals, &c. Loans, &c. on Stock. Surplus. | \$12,930,378 \$3,169,023 \$875,673 \$4,200,000 \$4,685,682 \$11,228,317 2,007,821 1,140,039 \$4,200,000 3,880,457

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F McCormick, William H. Jones and J. J. Glessner. Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 88, p. 234, 1004, 1058, 1067; V. 89, p. 229.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 388, 941, 1093, V. 75, p. 1089, 1305). White Star, American, Red Stir, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1908 of 1,154,804 tons.

STOCK—Of the stock, \$10,068,265 command \$8,269,029 perf. on Dec.

bc.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan. V. 74, p. 838, 941, 1903, V. 75, p. 1089, 1305), White Star, American, Red Str., Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1908 of 1,154,804 tons.

STOCK.—Of the stock, \$10,068,265 com. and \$8,269,029 pref. on Dec. 31 1908 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steel, J. Bruce Ismay, Peter A. B. Wildener and W. J. Pirrie. BONDS.—In 1908 Z1,259,000 (auth. Z2,500,000) Occanic Steam Nav. Co. (White Star Line) 4½% debs. were offered, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days notice. They will be secured on 23 vessels, valued at £4,850,000, and vessels to be built at estimated cost of £3,600,000. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½6, see application to list, V. 84, p. 1309. The internat. Nav. 3s are subject to call at par after 1809 and a. S. for \$250,000 to \$500,000 retires them annually since May 1905. Dominion Line observable and a s. for 1825,000 and received them annually since May 1905.

EEPORT.—Report for year ending Dec. 31 1908 in V. 89, p. 36, showed: Total gross earnings. \$30,529,748; net. \$875,857; int. and income tax. \$3,695,503; add surplus insurance acc't. \$1,062,344; profit on bonds purch. for sink, fund, \$27,319; bal. def., for year, \$1,729,983. In 1907, gross. \$39,266,588; net, \$7,024,045.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Phillps. DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury E. J. Berwind, George W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. English Directors—E. C. Gren-fell, J. B. Ismay, Rt. Hon. Lord Pirrle, Charles F.

MISCELLANEOUS.	Date	Size, or	La Taraba	IN	TEREST	OR DIVIDEND	s.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, Whom.	and by	pal. When Due. Slocks—Lasi Dividend.
Internat Silver-Stock pref 7% also as to assets \$9,000,000		\$100			Q-3	Checks mailed	2-1-1	July 1 '00,114 %
Dividend scrip (V 76 p 106)			1.085,343		4			At will
First M \$4,500,000 sink fund called at 110 begin 1901 N.C.	1898	1,000			J & D	Amer Exch Nat	Bk, NY	Dec 1 1948
Debentures \$2,000,000 gold redeemable at par	1903	1,000			J&J	do	do	Jan 1 1933
International Steam Pump Co-Com stock \$24,000,000 Ta		100			d-1.	Checks malled		Apr 1 1905, 14 %
Preferred stock 6% also assets cum \$15,000,000 Ta	1005	100				do		Aug 2 '09, 1 16 %
Debentures (convinto com stock) red 105 since 1908	1903	1,000			J & J	Trust Co of Ame	r, N Y	Jan 1 1913
First lien mtge \$12,000,000 gold sinking fund		100	8,000,000		36 6 37	Chaples malled		1929
Worthington preferred stock 7 % cumulative (see also text)	1901	100 &c				Checks mailed	Co N V	May 1 1909,336
Holly Mfg 1st M \$700,000 gold guar p & I end (V 73 p 1117) The Blake & Knowles Steam Pump Wks 8 % pref stock	1901	48.50				Ct Real B & T Checks mailed		
do debenture bonds		48.50				Company's offic		July 1 1909, 4%
Jefferson & Clearfield Coal & Iron-Pref stock 5 % non-cum_		100				Checks mailed	0	Feb 15'09,216 %
First mortgage gold sinking fund drawn at 105 G.c.	1896	1.000			J & D	36 Wall Street.	NV	June 1 1926
Second mortgage gold sinking fund drawn at 105 Usm.c.	1896	1,000		5 g	J & D		do	June 1 1926
Kansas City Stock Yards Co of Mo,-Stock \$9,000,000 auth		100	8,117,000		Q-F	Office,50 State S		Aug 2'09.114 %
Convertible bonds	1900-3	1,000		5	F&A	do	do	1910-Aug 13
Keystone Telephone Co-1st M gold red (oth bonds text) K	1905	1.000 &c		5 g	J & J	Fisk & Robinson	A. NY	July 1 1935
Gold notes (sec'd by \$720,000 1st M 5s) called for Sept 1 '09	1907	1.000	600,000		M & S	do	do	Sept 1 1909
Kings County Electric Light & Power-Stock \$10,000,000.		100	10,000,000	8 in 1908	Q-M	Checks mailed		June 1 1909, 2 %
First mortgage gold \$2,500,000Ta.c	1897	1,000	2,500,000	5 g	A & O	Trust Co of Ame	r, NY	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47) Ce.c*	1898	1,000		6 g	A & O	Trust Co of Ame Central Trust Co	N Y	Oct 1 1997
Edison Elec Ill cons M (now first) \$10,000 000 gold Mo.c.	1898	1,000		4 g	J & J	Morton Trust Co	, NY	Jan 1 1939
Knickerbocker Ice-Common stock \$4,000,000		100	4,000,000	See text.	See text.	Checks mailed		See text.
Pref stock \$3,000,000 6 % cum (not pref as to assets) conv.		100				Checks mailed		Jan 20 '09 6%
First mortgage gold redeemable 105	1898	1,000				Central Trust, N	Y & Chi	
Refunding mortgage \$6 000,000 goldF.C	1906		See text.	5 8		Die Marie Comment	Dr. Ohl	Feb 1 1946
Collateral gold notes \$1,300,000 (V 88, p 104)	1909	1	1,300,000	6 g	F & A	First Tr & Sav	BR. Chic	Feb 1 1911

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85. p. 287.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73. p. 724; V. 75. p. 351. 726; V. 76. p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co. of New York, with \$750,000 stock. V. 78. p. 2014; V. 80. p. 1056; V. 81. p. 1378. New plants. &c., V. 83. p. 1101, 1593; V. 84, p. 53, 802; V. 86. p. 855; V. 88, p. 1311.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since to July 1909 V. 83. p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 (\$12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.)

Underlying bonds, \$140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., \$1,000 gold 5s due Oct. 1925, \$2,500,000 (int. J. & J. at Knickerbocker Trust Co., N. Y., trusteel. Report for year ending Feb. 29 1909, V. 88, p. 1311. Press. M. B. Fuller; V.-P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuiler. Office, Scranton, Pa.; New York office, 2 Recort St.—(V. 88, p. 509,1311).

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68 p. 232 334 1024; V. 76, p. 106 Also has a large steriling silver output. See V. 65, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,249,300 in treasury Jan. 1 1999; pref., \$6,607,500, of which \$578,912 in treasury. V. 88, p. 683,752. Owns all the stock of C. Rogers & Bro. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

INTERNATIONAL SMELTING & REFINING CO .- V 88, p. 1624.

INTERNATIONAL SMELTING & REFINING CO.—V. 86, p. 1624.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated Mch. 24 1899 in New Jersey as a consolidation of five companies. Official statement in V. 68, p. 725; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J. was completed in 1904. V. 75, p. 210. In 1906 acquired control of Power & Mining Mach. Co. V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483.

STOCK.—Stock authorized, \$24,000,000 com, and \$15,000,000 pref. as increased by \$5,500,000 com, and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Aug. 2 1909, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904. ½%; in 1905, Jan., ½%; April. ½%; none since to July 1909. V. 81, p. 34. The stock unissued is set apart to retire the \$2.000,000 7% cum, preference shares of Henry R. Worthington Co. and £404,005 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mig. Co. bds. see V. 73, p. 1117.

In July 1909 \$8.000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity. Stockholders will vote on the matter on Aug. 4 1909. V. 89, p. 166.

BONDS.—Debentures of 1903 are convertible into stock at option of

BONDS.—Debentures of 1903 are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V.81,p 268. holder. V. 75, p. 1305, 1357; V. 70, p. 106, 215; V. 77, p. 2395; V. 61, p. 200. REPORT.—Report for year ending Mch. 31 1909, given in V. 89, p. 100, showed net profits, \$1,447,653; dividend on pref. (6 %), \$681,000; int., &c., \$573,995; bal., sur., \$192,658. Pres., Benj. Guggenheim; Asst. Treas., Arniod Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 87, p. 94, 483; V. 88, p. 297, 1257; V. 89, p. 100, 106, 166.)
IRON STEAMBOAT CO. OF N. J.—See Issue of Oct. 1907.—V. 87, p. 1603.

IRON STEAMBOAT CO. OF N. J.—See Issue of Oct. 1907.—V. 87, p. 1603. JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.
—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 808; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons. STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 % non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (tne common mostly pledged as security for its bonds; V. 75, p. 1357). DIVIDENDS.—On pref. in 1897. Aug., 5%; 1898 to Feb. 1909, 5% yearly (F.&A.). Dividends on common in 1900, 5 %; 1902 to 1905, both inclusive, 5% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357). BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1sts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1341.) JONES & LAUGHLIN STEEL CO.—V. 88, p. 825, 1257. KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and

JONES & LAUGHLIN STEEL CO.—V. 88, p. 825, 1257.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missourl and acquired all the property, franchises, &c., of the Kansas City Gas and Missourl as co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink, fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold 5s due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V.67, p.28. Report for year ending Apr. 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$659.000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q.-f.) Aug. 1909 incl. Report calendar year 1908. V. 88, p. 373. Chairman, Charles Francis Adams. 23 Cour. S., Boston; Pres., J. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 86, p. 166; V. 88, p. 373.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—Owns "independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia and one in Camden, and extensive conduit system of about 12,500,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toil circuit. In April 1906 acquired the Eastern Teleph. & Teleg. Co. of Camden, N. J., operating in Camden, Gloucester, Cape May counties in N. J., and thus control Camden & Atlantic Tel. Co. V. 84, p. 218. Total telephones in use June 30 1908, 28,455. Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,956,850 pref. and \$5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912. Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$5,485,000 have been issued for construction of plant and to furnish capital for extensions and betterments and to pay off the \$600,000 gold notes called for payment on Sept. 1 1909; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized \$10,000,000 for future purposes at not over \$600,000 yearly. V. 81. p. 34; V. 88, p. 1625; V. 89, p. 47.
Coll. trust 6s (\$300,000 auth.), \$210,000, secured by East. Tel. & Teleg. stock, due \$30,000 yearly to April 1 1916; East. T. & T. 5s, \$250,000.

REPORT.—Report for year end. June 30 1908 in V. 87, p. 1088.

Years— Gross. Net. Renewal Reserves. Interest. Surplus 1907-08...\$1,051,072 \$511,948 \$100,000 \$313,112 \$98,836 \$1906-07... \$95,752 473,716 100,346 265,630 107,740 Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway, Percival E. Foerderer. Main office, 135-141 So. 2d St. Phila.—(V. 89, p. 47.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 87, p. 482, the entire \$5,000,000 stock of the Edison Flectric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70. p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000. V. 83, p. 1232; V. 84, p. 393.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2nd mtge. Hen on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309.

As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Men. 1903, 1 % % quarterly; since, 2 % quar-EARNINGS.—For 6 months ending June 30 1909, gross, \$1,839,765; net, \$964,887, against \$952,063 in 1908; depreciation, &c., \$211,426; fixed charges, \$303,280; dividend (4%), \$400,000; bal., sur., \$50,181.

MISCELLANEO US.	Date	Size, or	and there	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
La Belle Iron Works—Stock \$10,000,000 authorized First mortgage \$2,500,000 gold redeemable (text) Lacks wasna Steel—Stock \$60,000,000 authorized	1903	\$100 500 &c 100	2.350.000	6 2	J Q-FD	Checks mailed Pittsburgh or Wheeling	May 1 1909, 2 % Dec 1 1923
First mortgage gold redeemable convertible (text)F.c° Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	15,000,000	5 0	A & O M & S	Office, 2 Rector St, N Y	Mch 1 1910
1-yr secured gold notes \$5,000,000 redeem parCe c First consol M \$30,000,000 gold redeem at 105 after Mch '15 Ellsworth coll pur. money notes, guar p&l[Equally F	1909 1905 1907	1,000 1,000 50,000	See text.	5 g	M & S M & S M & S J & J	do do do do do	Mch 1 1910 Mch 1 1935 Sept'09-Dc31'10
do do pur. money bonds gu p&l s flsecured.	1907	1,000 1,000 100 &c	5,643,000 400,000	5 g	J & J M & N	do do do	Jan 1 1927 May 1 1920
*Lactede Gas Light—First mortgage gold	1904	1,000	8,100,000	5 8	A & O	30 Broad St, New York do do do	May 1 1919 April 1 1934 Peb 1 1911
Lake Superior Corporation—Stock \$40,000,000  First mortgage \$10,000,000 gold  Income mortgage \$3,000,000 gold  Bonds of subsidiary companies (see text)	1904 1904	1,000 1,000	10,000,000	5 g	J & D Oct 1	Bank of Montreal, N Y 5% paid Oct. 1, 1906	June 1 1944 Oct 1 1924
Lanston Monotype Machine—Stock \$5,000.000 authorized Lebigh Coal & Navigation—Stock auth., \$21,022,600— First M canal 6.030 acres coal and 76 miles L & S.Rr	1864	Various		8 in 1908	A & O M & N	Checks mailed Office, Philadelphia, do do	Apr 15 '07. 2 9 May 27 '09. 4 9 July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold FP r Second M (1st M Nant RR) (V 65 p 367) gold 6. c. c. Cons 3d M Canal Coal & 122 m RR; 2d M 28 m RR, FP r	1867 1867	Various 500 &c	1,992,833	48	J 15 & D	do do do	April 1 1914 June 15 1914 June 1 1911
General mortgage for \$15,000,000 goldFP.r Fund & Imp M \$7,500,000 g (Ser A \$2,962,000) _ PIP c*	1884	1,000	3,686,000 4,196,000	416 8	JQF	do do	May 1 1924 July 1 1948
Mackay Companies (The)—Common shares \$50,000,000 auth Pref (also as to assets) 4 % cum \$50,000,000 auth red 106. Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		100 100 50	50 000,000	4	Q-J	N Y, Canada & London do do do Checks malled	July 1 '09, 19 July 1 '09, 19 Oct 20'06 1369

plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR, and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Elisworth Coal Co., owning over 16,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK —Stock authorized, all common. \$60,000,000; par of shares.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares-\$100; of this, \$34.978,000 is issued, full paid, \$250,000 being in the hands of trustees, and \$22,000 is held for exchange, share for share, for Lackawanna iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

rustees, and \$22.000 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 ls reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mixe, gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunce mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1909 \$5,000,000 1-year 5% notes were sold to retre an equal amount maturing Mch. 1 1909, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Elisworth Collieries stock, \$100,000 (entire issue) of Elisworth Collieries stock, \$2,000,000 purchase money notes and \$6,000,000 sink, fund 5p, 385.

The Elisworth Collieries Co. made a mixe, dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink, fund 5p, 385.

The Elisworth Collieries Co. was and \$6,000,000 sink, fund 5p, 385.

The Elisworth Collieries are guaranteed, prin, and int., by the Lackawanna Steel Co. V. 84, p. 589. Status Nov. 1907, V 85, p. 1341.

REPORT.—Year 1908, in V. 88, p. 820, showed: Gross sales and earnings, \$15,087,879; gross income, incl. misc., \$2,575,652; int., deprec., improvts, rentals, &c., \$3,901,925; bal., def., \$1,326,273.

OFFICERS.—Pres., B. A. S. Clarke; V. P., Moses Taylor, V. P. and Gen. Myr., Charles H. McC

DIVIDENDS.— '95 to '97. '98. '99. '90 to '03. '04 to '08. 1909. Pref., 5 % cum.... 7 8 5 5 yearly. 5 yearly. Jure 2 ½ Common (%) .... 0 3 3 4 yearly. 5 yearly. 1½ (-) (-)

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue;
Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis,
trustees), \$3,100,000 have been issued, \$10,000,000 are reserved to refund
the outstanding bonds due 1919 and \$1,900,000 for not exceeding 85 % of
cost of future extensions and improvements. See V. 78, p. 1273. 1395; V. 79,
p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, \$3,795,361; net, \$1,693,188; int. on bonds, \$995,000; bal., sur., \$788,188; dly. on pref. (5%) calls for \$125,000 and 5% on com. \$425,000 yearly. New York office, 30 Broad St.—(V. 88, p. 1133, 1200, 1562.)

New York office, 30 Broad St.—(V. 88, p. 1133, 1200, 1562.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie Canada, (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen Iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004.

In Jan. 1909 the Fleming syndicate acquired the holdings of the Canadian Improvement Co. in the stocks and bonds of the company and subsidiaries. (See V. 82, p. 1044, 1104; V. 85, p. 1465; V. 87, p. 938; V. 88, p. 234, 1065.)

BONDS.—The 1st mtge, and coll. trust 5s of 1904 (\$10,000,000 auth.)

BONDS.—The 1st mtge, and coll. trust 5s of 1904 (\$10,000,000 auth.) were created in accordance with the plan for the reorganization of the Consolidated Lake Superior Co. (V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065.) First dividend on incomes, 5%, paid Oct. 1 1906; none in 1907 or 1908. V. 83, p. 627.

In April 1909 \$1,024,000 first mortgage 5% collateral trust bonds formerly held in the treasury were sold; also \$2,000,000 (part of \$5,000,000 (saue) Lake Superior Iron & Steel Co. 3-year 6% first mtge. gold notes due May 1 1912, but subject to call at par, guar. prin. and int. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands: it has outstanding \$3,500,000 1st gold 5s due May 1 1949. On the other controlled properties there are in all \$1,013,572 bonds. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999.)

REPORT.—Report for year ending June 30 1908, in V. 87, p. 934, showed: Total net income, \$566,618; int., gen. expenses, taxes, &c , \$538,-748; bal., sur., \$27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tatnall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); L. J. Hirt, New York; Fred'k McOwen, Philadelphia; Walter Gow, Toronto; and Richard L. Austin, Philadelphia; John T. Terry Jr., New York; W. K. Whigham, London; J. F. Taylor, H. Coppell and J. S. Dale, New York; Leander H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust. Philadelphia office, 353 Bourse.—V. 88, p. 55, 234, 1004, 1065, 1200, 1502.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1909in V. 89, p. 222, showed: Net sales, \$1,036,430, and net profits over depreciation, \$309,964.

Dividends in 1906, 4 % (A. & O.); 1907, April, 2 %; none since to July 1909. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec.. W. Arthur Sellman. Office and factory, 1231-39 Callowhill St., Phila., Pa.—(V. 86, p. 1527; V. 87, p. 1423; V. 89, p. 222.)

Phila., Pa.—(V. 86, p. 1527; V. 87, p. 1423; V. 89, p. 222.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Philipsburg. N. J., to Union Jet., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., at miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—July 1909 \$14,701,450 stock was deposited in voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H Earle Jr., George H. Frazler and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than \$135 per share. V. 79, p. 2643, 26-3; V. 80, p. 168, 602; V. 86, p. 1105; V. 87, p. 170.

Stockholders were offered \$1,909,600 new stock at par, payable between May 17 and 29 1909, increasing issue to \$21,005,750. V. 88, p. 454.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal

Total receipts \$4,127,936 \$4,142,282 \$3,331,742 \$3,422,662 Int., rentals, taxes, &c. \$1,396,154 \$1,380,957 \$1,327,132 \$1,305,265 Dividends (8 %) 1,457,648 1,387,604 1

President, W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia.—(V. 86, p. 724, 797, 979, 1103, 1347; V. 87, p. 170; V. 88, p. 297, 454, 509, 684.)

1103, 1347; V. 87, p. 170; V. 88, p. 297, 454, 509, 684.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of New Jersey.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary assoriation formed under trust deed of Dec. 19 1903 and managed by eight trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Teleg. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid Apr. 1904 to July 1909, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. 1907 to July 1909, 4% yearly (G.-J.). The Mackay Cos. (holding Co.) has no bonded or other debt. Report for year ending Feb. 1 1909 in V. 88, p. 502, showed: Div. received, \$3,685,761; gen. exp., &c., \$25,027; div. on pref. (4%), \$2,000,000; div. on com. (4%), \$1,655,216; bal., sur., \$5,518. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions and the development of business and increase of reserves. Office, 112 State St., Boston.—(V. 87, p. 1240; V. 88, p. 502, 1005.)

MADISON SQUARE GARDEN.—See page 168.

MADISON SQUARE GARDEN .- See page 168.

MANHATTAN BEACH SECURITIES CO .- See V. 85, p. 349.

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.-RGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporate pril 21 1903. Leases 474,987 acres of gas lands. V. 88, p. 503. April 21 1903.

April 21 1903. Leases 474,987 acres of gas lands. V. 88, p. 503. DIVIDENDS.—1\( \frac{1}{2} \) \( \frac{1}{2} \) quarterly paid 1903 to Qct. 1906, both inclusive; none since to July 1909. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$3,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

MISCELLANEOUS.	Date	Sise, or	ALLEY WALLEY	IN	TEREST	OR DIVIDENDS	ATK.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, Whom.	and by	
daryland Coal-Stock preferred (no bonds)		\$100	\$1,885,005	See text	See text	1 Broadway, Ne	w York	
Sasanchusatte Oas Companies Common stock		100	25,000,000	3 in 1908	See text.			Aug 1 1909, 1 %
Preferred 4 % cumulative \$25,000,000OB	****	100	25,000,000	4 in 1908	3 & D	Company's office,	Boston	
Sinking fund gold bonds, redeemable at 100 OB 0° CI	1909	1,000				Boston, Mass.		Jan 1 1929
lergenthaler Linotype-Stock authorized \$15,000,000		100		15 m .08	Q-W	Tribune Building	NY	J'ne 30'09,234
lexican Telegraph—Stock, auth \$5,000,000		100		10	0-1	Office, 66 B'way	14 X	July 15'09,2 16
lichigan State Telephone-Common stock \$6,000,000 auth.		100			Q-M	Checks mailed		Sept 1 1909, 1
Pref 6% (also as to assets) (text)	1000	100			****	Checks maned	N .	1917
Michigan Telephone first mortgage gold	1897	1,000		5 8	B & 3	Guaranty Tr Co, N W Harris& Co,	NVAD	Feb 1 1094
Michigan State Telephone 1st M \$10,000 000 gold OB.c.	1902	1.000		5 g	M&N	J & W Seligman	NY	May 1 1927
		100		4 in 1909	F&A	a es as Serisman	. 24 2	Aug 2 1909, 2
Preferred stock 6 % cumulative		100	1,000,000	A in 1909				Aug 2 1909, 3
	1904	1.000	5,624,000		J & D	City Trust Co, E	loston	Dec 1 1934
First M \$8,000,000 gold subject to call at 110' ion River Con Coal & Coke—Pref 7 % non-cum \$10,000,000		50		See text	J & J	Checks mailed		Jan 25'09. 1 14
First mortgage \$10,000,000 gold sink fund (see text) _ UPI.c.	1899	1.000				Union Trust Co.		Oct 1 1949
Certificates of indebtedness due \$200,000 yearly	1902	5,000			J & J	do	do	July 1 1917
Aontreal Light Heat & Power—Stock \$17,000,000	1002	100		See text		Checks mailed		Aug 15'09.1 %
First & coll trust M \$7,500,000 gold red 105 beg 1912 c*	1902	1,000		416 0	JAJ	Company's off, I	Bank of	Jan 1 1932
Lachine M \$4,000,000 gold s f red 105 after 10 years c		1,000			A & O	Montreal or N	AFCV	April 1 1933
Prov L H & P 1st M g gu p & isf red 105 begin Sept 1911	1906	3 & 5	1,500,000	5 g	M & S	N Y, Montreal &	London	Sept 1 1946
lorris & Co-1st M \$25,000,000 g red 103FC c&r	1909	1.000			J & J	Chicago and Ne		
t Vernon-Woodberry Cotton Duck Co-See Consol Cotton	Duck	Corp.	,000,000	-/2 6	3 0	WOOD DISCH SEED	2 0/4114	
ational Biscuit-Common stock \$30,000,000		100	29,236,000	See text.	Q-J 15	First Nat Bank	. N Y	July 15 '09, 1
Preferred stock 7 % cum \$25,000,000 (for bonds see text)		100	24,804,500	7 in 1908	Q-F	do	do	May 29'09 1 %
ational Carbon -Common stock \$5,500,000		100	5,500,000	4 in 1908	Q-J	Checks mailed		July 15 '09. 1
Preferred stock 7 % non-cumulative \$4,500,000		100	4,500,000	7 in 1908	Q-F 15	Trust Co of Ame	do	May15'09.1%
ational Enameling & Stamping-Common stock \$20,000,000	JI	100	15.591.800	See text.	Q-J	Trust Co of Ame	er. N Y	July 1 '05, 14

MEXICAN LIGHT & POWER CO.—V. 88, p. 886, 948, 1502, 1562.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoaleos, Mex., 828 m., duplicating the Mex. Tel. and Cont. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Teleg. Co., which see.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from \$3,000,000 to \$5,000,000; \$750,000 of the new stock was distributed June 1 1909 as a 25 % stock dividend. V. 88, p. 297, 454, 1134.

DIVIDENDS.—In 1882 to 1886, Incl., 8 % yearly: from 1887 to July

DIVIDENDS.—In 1882 to 1886, Incl., 8% yearly; from 1887 to July 1909, both Incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906 50%, and June 1 1909 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

50%, and June 1 1909 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS,—For 6 months ending June 30 (partly estimated):

Gross. Net. Mex. Govt. Dividends. Bal., sur.

1909 (est.)——\$382,500 \$321,500 \$16,000 (5%)\$161,473 \$144,027

1908 (est.)——380,000 337,000 15,500 (5%)\$161,473 \$144,027

1908 (est.)——380,000 337,000 15,500 (5%) 143,504 177,996

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross, \$811,242; net. \$657,592; Mex. Govt. share, \$30,354; improvements, \$14,215; divs., \$287,010; sink. fd., \$1,401; bal., sur., \$324,612. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 88, p. 1134, 1257, 1625.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. Stations May 31 1909, 122,210. V. 88, p. 161.

STOCK.—Common stock authorized, \$6.000.000 (par, \$100); outstanding, \$3,500.000. Pref. (\$4,000,000 auth.) is subject to call at par on any Feb. 1. Divs. on pref., 1½% quarterly (Q.F.), paid May 1 1904 to Nov. 1 1909, both incl. On com., June 1 1908, 2%; Sept., 1%; Dec., 1%; 1909, Mch., 1½%; June, 1½%; Sept., 1½%.

HONDS.—Of the bonds, \$285,000 was reserved to retire underlying bonds and \$5,534,000 (of which \$4,200,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

EARNINGS.—For year ending May 31 1909, gross, \$3,559,741; net after maintenance and taxes, \$965,192; interest on \$8,666,000 bonds calls for \$433,300 yearly, leaving balance, surplus, \$531,892.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1858.

Tor \$433,300 yearly, leaving balance, surplus, \$531,892.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1556, showing: Gross, \$5,413,280; net, \$911,428; charges, &c., \$448,824; div. on pref. stock (6%), \$136,958; div. on com. stock (5%), \$172,925; bal., sur., \$154,722. Year 1907, gross, \$3,002,226; net, \$1,047,252; charges, &c., \$443,252; divs. on pref. stock (6%), \$136,644; bal., sur., \$467,356.

\$443,252; divs. on pref. stock (6 %), \$136,644; bal., sur., \$467,356.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. O. Kingsbury;
V. P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L.
Burrows. Office, 20 Clifford St., Detroit.—(V. 88, p. 948, 1005, 1556.)

MIL WAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V 74. p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293.

Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co., (V. 88, p. 752). In 1907 stock was increased from \$1,500,000 to \$5,000,000.

V. 85, p. 164.

Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$\$0,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602

DIVIDENDS.—Not less than 6 % yearly (J. & J.) paid for 45 years to

DIVIDENDS.—Not less than 6 % yearly (J. & J.) paid for 45 years to aly 1905 incl.; 1905, Jan., 2 ½ %; Apr., 1 ½ %; July, 1 ½ %; Oct., 1 ½ %; 907, Jan., 1 ½ %; March 1.95 %; later divs. not made public.

For year ending Sept. 30 1908, net, \$934,310; interest, \$320,477; bal., sur., \$613,833. Calendar year 1907, net, \$926,684.—(V. 87, p. 1423.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J., Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster of Boston are General Managers of the property. New 30-year franchise June 1908, V. 87, p. 42.

DIVIDENDS.—On p. from organization to Aur. 1909, 6 % yearly (F. & A.) On common, 15.3 to Aug. 1909 4 % (2 % F. & A.)

DIVIDENDS on pref., 7% yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 4.5%; July 1907, 3½%; 1908, Jan., 1.54%; 1909, Jan., 1.½%. In July 1909 action on the div. was deferred until after the close of the fiscal year. V. 89, p. 166. A s. f. of 5c. per ton of 1½-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1908 \$1,789,000 were canceled. Car trusts Oct. 1908, \$286,000; mtgcs., \$172,834.

EARNINGS.—For 6 mos. ending Apr. 30 1909, gross, \$978,511, against \$1,351,589 in 1907-08; surplus over int., taxes, and deprec'n, \$119,296, against surplus of \$410,489. V. 88, p. 1441.

against surplus of \$410,489. V. 88, p. 1441.

REPORT for year ending Oct. 31 1908, with bal, sheet, was in V. 88, p. 228, showing profits over charges and divs. on pref. (\$475,000) of \$966. Occ. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Theiss; Treas., W. Hamilton Brunt; Sec., J. W. Barber; Pittsburgh, Pa.—(V. 88, p. 227, 234, 629, 1441; V. 89, p. 166.)

MONTREAL LIGHT HEAT & POWER CO—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two-hydraulic stations for generation of electricity, in operation in the fail of 1903, to have a capacity of 28,000 horse power, viz.; one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co; also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulanger-Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380, p. 2456. Divs. on stock, 4% yearly to May 1906; Aug. 1906 to May 1907, Incl., 14% quar.; Aug. 1907 to May 1909, 14% (Quar.; Aug. 1909, 14%).

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

Of the 41/5 of 1902 \$901,000 were reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000 and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & I. V. 88, p. 350.

REPORT.—Report for year end. Apr. 30 1909 was in V. 88, p. 1616.

Year. Gross. Net Interest. Dividends. Bal., Sur.
1908-09...\$4,079,769 \$2,235,116 \$489,268 (6%)\$1,020,000 \$725,848
1907-08...\$7,792,218 2,140,562 493,095 (6%)\$1,020,000 627,467

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank
2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris.—(V. 89, p. 229.)

MISCELLANEOUS.	Date	Size, or		IN	TEREST	ORDI	IDEND	3.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payale.	Where	Payable, Whom.	and by	
Nat En & Stamping—(Con)—Pref stock (as to assets) 7 % cum	200.23	\$100		7 in 1908	Q-J	Trust C	o of A me	rica, N Y	June30'09 1 % 9
1st M g \$250,000 pay yrly deposit made to retire bonds_55t Ref first mtge real estate sink fund gold red textxc&r*	1901	1,000		5 g	M & S	St Lou	is Tr Co,	St Louis	Sept 1 '09-'11 June 1 1929 Aug 25'03,1 14 9 Apr 15 .08, 1 9
National Fireproofing—Common stock \$4,500,000		50	4.461.300	See text.	Q-F	Checks	mailed	1000	Aug 25'03,1 14 9
Preferred stock 7% non-cumulative \$8,000,000	1906	1 000		See text.	Q-J	de	O Thomas	On N. 17	Apr 15 .08, 19
First mortgage \$2,500,000 gold red par \$250,000 due yrly. National Lead Co—Stock common \$25,000,000 authorized	1906	100			A CO_J	111 Br	oadway	CO, NY	Apr 1910-1916 July 1 '09, 13
Pref (also as to assets) 7 % cum \$25,000,000 red par beg 1910		100	24,463,600	7 ln 1908		de			Sept 15'09 1 %
Preferred stock 6% cumulative \$10,000,000		100				Checks	mailed		July 2 '09.114
New Central Coal—Stock \$1,000,000		20	1.000.000	4 ln 1908	See text.	Co's of	fice.17 Ba	tt PINV	MAY 1 1909. 2
New England Cotton Yarn—Common stock, \$3,900,000		100	3,900,000	See text.	See text.				July 1 '09, 1
Preferred stock \$2,000,000 6% non-cumulative First M \$6,500,000 gold s f subject to call at 110NB.c*	1899	1,000	5,060,000	5 g	F & A	Nat Sh	wmut Bl	, Boston	July 1 '09, 1 M y 1 09, 1 14 Aug 1 1929
New England Telephone & Telegraph—Stock \$50,000,000		100	See text.	6 in 1908	0-1	125 Mt	lk Street	Boston	July 15'09.1 16
Bonds Series 6, 7 & 8 \$500,000 each not subject to call Bonds \$1,000,000	1900	1,000		4	JA	Nat Bi	Comme	do Bost	1915, 16 & 1 Jan 1 1930
New York Air Brake-Stock \$13,000,000 authorized		100	10,000,000	See text.	0-1	Office 1	65 B'way	NY	Oct 22'07, 2
1st M \$3,000,000 gold convertible text	1908	100 &c			MAN	Central	Trust C	o, N Y	May 1 1928 Apr 15 '09, 2
New York Dock—Preferred stock 5% non-cum (text) Usm First mortgage \$13,000,000 gold call at 105 Usm.c&r	1901	500 &c				USM	& Tr Co.		Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidat	ed Gas	4 000	4 400 000	1015797			D.T		ON STREET BERT.
N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red_Usm.c* N Y & N J Ferry two mortgages (V 82, p 164)	1896	1,000	1,000,000		MAN		ffice D L		May 1 1946 Jan 1 1946
NY & Hoboken Ferry general mortgage gold \$4,000,000	1898	1,000			J & D				May 1 1948

MORRIS & CO -V. 89, p. 48.

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.— V. 66. p. 288, 801; Y. 71, p. 545; V. 77 p. 92; V. 80 p. 870; V. 82. p. 388. DIVIDENDS.—On pref. in 1898, 5 ½ %; 1899 to May 1909, 7 % (1 ½ % Q.-F.). On com.. Oct. 1899 to Jan. 1907, Incl., 4 % (1 % Q.-J.); Apr. 1907 to Jan. 1909, 1½ % quar.; April and July 1909, 1½ % each; in April 1906 to 1908, each 1 % extra.

BONDS.—These include N. Y. Biscuit first 5s (M & S.). due March 1911, \$181,071; coupons paid by First Nat. Bank, N. Y. Amer. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, \$545,000, and \$10,000 5s due \$5,000 yearly in Oct., coupons paid by Central Trust Co. of Illinois, Chicago. ANNUAL REPORT.—Report for year ending Jan. 31 1909 (V. 8x, p. 502) showed: Sales for year, \$39,830,826; net profits, \$3,896,609; divs. on pref. (7%), \$1,736,314; div. on com. (6%), \$1,754,161; bal., sur., \$406,134.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office 15th St., 9th and 10th Aves., N. Y.—(V. 86, p. 477; V. 88, p. 454, 502, 509.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 15 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ %; 1900 to May 1909, 1½ % quar. Div. on com.. 1905, 3% (J. & J.). 1906 to July 1909, 4% yrly (Q.-J.). Report for year end; Jan. 31 1909, with bal. sheet, in V. 88, p. 561, showed: Net earnings. \$980,283; divs. (7%) on pref., \$315,000; div. (4%) on com., \$220,000; deprec'n, &c., \$407,019; bal., sur., \$38,284. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Orider. Main office, Cleveland.—(V. 88, p. 1316.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—
Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to July 1909, 7% yearly (Q-J); 7% declared, paid 14% each, Oct. 1908, Jan., Apr. and July 1909. On com. 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July 1909. On com. 1902 to 1909. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

V. 82, p. 755; V. 83, p. 1415.

BONDS.—The \$3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the \$750,000 bonds due Sept. 1909 to 1911. The bonds will be subject to annual drawings by a sinking fund of \$100,000 plus the interest on the redeemed bonds. See V. 88, p. 1502.

Report for year ending June 30.1908 was in V. 87, p. 542, showing, net, \$311,822; int. on 1st M. bonds, \$52,214; div. on pref. stock (7 %), \$598,262; bal., def., \$338,654; total surplus, \$1,059,950, and \$1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y office, 83 Fulton St.—(V. 87, p. 419, 542; V. 88, p. 1502; V. 89, p. 48.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name hanged in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 9 plants adjacent to various cities between Boston and Chicago, over ,000 acres of coal and clay lands, patent rights, etc. Manufactures porous erra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Mortgages out, \$121,169, P. P. N. 1985.

owned, see V. 72. p. 296, 1191; V. 76, p. 651. Mortgages out, \$121,169. BONDS.—Of the bonds, \$2,000,000 were sold, balance to be held for tuture use. The cash and quick assets, until payment of the bonds, over all other liabilities shall never be less than \$2,000,000. V. 82, p. 1104. DIVID'DS.— 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. Preferred — %1 14 7 7 7 7 5 14 1 5 2 Common — % — 3 14 5 4 16 0 0 0 0 0 0 REPORT.—Report for cal. year 1908 in V. 88, p. 879: net earnings, \$41,089; reserve, \$100,000; pref. div. (1%), \$79,005; bal., def., \$137,916.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents). John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, Wm. H. Graham, T. Hart Given, Hay Walker Jr., W. A. Stone, W. A. Wilson and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Secretary.—(V. 86, p. 725, 855; V. 87, p. 42; V. 88, p. 751, 879, 886.)

NATIONAL CLASS CO.—See issue of Jan. 1908. V. 88, p. 943.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160. In 1907 purchased Magnus Metal Co. V. 84, p. 452.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.— 1'94 '95. '96. '97. '98-'00. '01.'05 '06. '07. '08. 1999. Common...%) 3 1 0 0 1 y'ly. 0 2 4 ½ 5 1½ 1½ 1½ (-) Preferred were 7% yearly (1½ % Q.-M.) to Sept 1909, inclusive.

ANNUAL REPORT.—The annual report for 1908. In V. 88, p. 941, showed: Net earnings, \$2,902,753; divs. on pref., \$1,705,732; div. on com., 5%, \$1,032,770; bal. for year, surplus, \$164,251. Total surplus Dec. 31 1908, \$4,458,455; In 1907, net, \$2,942,245.

DIRECTORS.—L. A. Cole (Pres.), R. P. Rowe, W. W. Lawrence and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush and E. J. Cornish. Sec. is Charles Davison. N. Y. office, 111 B'way.—(V. 89, p. 223.)

NATIONAL SUGAR REFINING OF NEW JERSEY—Incorporated in NATIONAL GLASS CO .- See Issue of Jan. 1908. V. 88, p. 948

NATIONAL SUGAR REFINING OF NEW JERSEY—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1 1/2 % (Q-J) paid Oct. 1900 to July 1909 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1906, V. 82, p. 104.—(V.82, p.104.)

NEWARK CONSOLIDATED GAS .- See "Electric Rallway" Section. NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County Maryland, Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—{ '95-97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07. '08. 1909. Since 1894, %---- 0 2 4 2 0 0 4 2 4 4 2 4 May, 2 New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of ew Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 7, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, 617, 1608. Now a Massachusetts corporation. V. 77, p. 2161. 7, 1294. T 617, 1608.

New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 347, 1294. Total, 531,100 spindles. V. 71, p. 345; V. 73, p. 443; 4V. 81, p. 617, 1608. Now a Massachusetts corporation. V. 77, p. 2161.

SECURITIES.—Stock authorized, common, 33,900,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share and accrued dividends, 6% non-cum., \$2,000,000. First div., on common, 6%, pald 11% Quarterly, beginning Sept. 3 1907; 6% declared payable 114% Quarterly beginning Oct. 1 1908. V. 87, p. 229. Div. on pref. stock Nov. 1905 to M y 1909 ncl., 11% Quar.

REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356, showed profits from manufacturing, \$736,000; int. on 1st M. bds., \$253,000; adjustments (credit item), 36,352; pref. div. (6%), \$120,000; sinking fund, \$37,800; bal., sur., \$311,552. Dividend on common stock, 6%, declared payable quarterly beginning Oct. 1 1908, calls for \$224,000.

Pres., O. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.) Pres., O. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.) Pres., O. Minot The American Bell Telephone Co. On January 1 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone Co. On January 1 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone Ar December of the American Bell Telephone Co. On January 1 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone Pref. On January 1 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone Ar December of the American Bell Telephone Co. On January 1 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone Arbor, 1908. Of stock, 58% is owned by American Telephone Arbor, 1909, 19

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6 % per annum under a lease for 99 years from Peb. 15 1883 to West Un. Telegraph, which owns \$2,385,700 of \$2,500,000 stock (par \$25) and \$3,043,000 of the \$5 000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morts, Passalo, Somerset, Sussex and Union. Total stations on Jan. 1 1909 were 157,645; in 1908, 149,072; in 1907, 131,442; in 1906, 112,049. V. 82, p. 338, 1272.

The American Telep. & Teleg. Co. offers to give its stock, share for share, for all N. Y. & N. J. Telep. stock deposited with it by Aug. 31 1909. V. 89, p. 167.

. 89. p. 167. DIVIDENDS.— 1893. 1894 to July 1909, incl. 6 7% yearly (now 1 % % quar.)

Per cent \_\_\_\_\_\_\_6 6 7% yearly (now 1 ½ % quar.)

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1557, showing: Gross, \$9,259,407: net, \$2,562,947; charges, \$162,909; dlvs., \$1,766,275; bal., sur., \$633,762. In 1907, gross, \$8,807,093. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 88, p. 380; 1557; V. 89, p. 167.) N. Y. & QUEENS ELECTRIC LIGHT & POWER CO .- See page 168.

NEW YORK & RICHMOND GAS CO .- See page 168. N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.) NEW YORK TERMINAL CO.—See Section Feb. 1909; V. 88, p. 1257.

MISCELLANEOUS.	Date	Size, or	and make	IN	TEREST	OR DIVIDENDS.	100	Bonds-Principal, When Due.
For explanation of column headings, &c. see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, Whom.	and by	Stocks—Last Dividend.
N Y Mutual Gas Light—Stock (bonds, see Cons Gas) N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn	1881	\$100 1,000	\$3,500,000 5,000,000			Checks mailed N Y, West Union		July10 1909 3 %
New York & New Jersey Telephone Stock, \$50,000,000		100	30 242,500		Q-J 15	Bklyn, 81 Willou	thby St	July 5 '09 1%
M (now 1st) \$1,500,000 g s f \$20,000 yearly not drawn_Mp c	1890	1,000	1,195,000	5 g		Metropolitan Tr C Union Trust Co.		May 1 1920 Jan 1 1949
New York & Queens El L & P—N Y & Q Gas & El goldUn	1900		2,272,000		P & A		io i	Aug 1 1930
N Y & Richmond Cas-First mortgage gold red 110 Ce.c.	1901	1,000	1,463,000	5 g		Liberty National	Bk, NY	May 1 1921
New York Telephone-Met Tel & Teleg 1st M s 1 car		1,000			M & N	Office, 15 Dey St	NY	May 1 1918
Niagara Falls Power—1st mortgage gold	1891	500 &c	10.000.000 See text	5 g	Various	Winslow, Lanier &	CO,NY	Jan 1 1932 Jan 1 1932
Debentures gold	1900	1.000		6 8	A & O	Metropolitan Tr	o. N Y	
do do Convertible Can Coll Ser A Mo co	1901	1,000	3,000,000	6 8	A & O	Winslow Lanier &	Co,NY	Oct 1 1911
Debentures, Series B and C, redeemable Oct 1911S	1904-0				M & N		6.0	Nov 1 1914
Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) Pref stock 6 % cum \$3,000,000, call in 1911 at 105	1	100	8,500,000		8 F	Checks mailed		June 21 '09 134 May 15 '09 134
Pratt & Whitney 6 % cum pref stock gu red (text)		100	1,225,000		Q-F	do	in walk	May 15 '09 114
Niles Tool Works 6 % cum pref stock not guaranteed			1,000,000		Q-M	do		June 30 '09, 1 14
Ridgway Machine 6% cumulative pref stock guaranteed				6 In 1908	F & A		do	July 1909, 114
Bonds red since Feb 1 1909		100	126,000			Elk Co Nat Bk, F		Feb 1 1934 July 1 '09 1 14
Goll trust gold notes \$5,000,000 red 101 since May '09. Mo.c	1907	1.000			M&N		do	May 1 1912
Northwestern Gas-Light & Coke-Consol (now 1st) M gold	1895	1,000	250,000	6 8	Q-J	Equit Trust Co,		Jan 1 1915
Consol M \$2,000,000 goldEC	1898	500			0-M		do	Dec 1 1928
do Gen & ref M \$5,000,000 g gu prin & int. EC c		1,000				Merch L & Tr. Ch Equit Trust Co.		July 1 1922 July 1 1932
Northwestern Telegraph—First mortgage gold gu p & IE	1904	500	1.500.000	436 8		West Un Teleg C		
Ontario Power-1st M \$12,000,000 auth g s f red (text)c	1903	1,000		5 g	F & A	CanNB of Com, T		
Ontario Transmission 1st M gu p & I red 110 to May 1916	1905	1,000	1,145,000	5 2	M & N	do do	do	May 1 1945

NEW YORK TELEPHONE.—Has exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service Jan. 1 1909, 409,604, against 384,675 in 1908 (including N. Y. & N. J. Telephone lines operated). V. 88, p. 297. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272. Stock was increased Dec. 1902 to \$30,000,000 (par \$100); of which American Telephone & Telegraph Co. in Jan. 1908 59,733,100 (pledged under its 4% bonds of 1906), and \$6,488,700 half-paid held in its treasury. V. 71, 139, 290; V. 83, p. 1350; V. 86, p. 232. Reduction in rates V. 82, p. 338; V. 81, p. 780. Dividend paid for many years, 6% annually. V. 86, p. 222. Office, 15 Dey St., New York.—(V. 88, p. 297.)

NEW YORK TRANSPORTATION CO -See page 168.

NIAGARA FALLS POWER CO .- See page 168.

NIAGARA FALLS POWER CO.—See page 168.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N.
J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guar. 6 % on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works, dividends of 6 % yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont.. was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1907, V. 88, p. 568. DIVIDENDS—

DIVIDENDS—

3 6 8 7 6 y'rly 1\(\frac{1}{2}\)-(\(\frac{1}\)-(\(\frac{1}{2}\)-(\(\frac{1}{2}\)-(\(\frac{1}{2}\)-(\(

In 1909, April, 1¼%; July, 1¾%.

REPORT, &c.—Report for year ending Dec. 31 1908 in V. 88, p. 292, 999, showed: Total income, \$1,723,186; gen. exp., &c., \$91,962; taxes, \$5,260; int., \$176,800; bal., sur., \$1,449,163. On Dec. 31 1908 owned: Stocks, \$28,566,216; bonds, \$4,520,853; and balance sheet showed loans payable, none; loans and accounts receivable, \$2,068,287; cash, \$669,525 DIRECTORS.—Edward Q. Keasbey. John I. Beggs, C. W. Wetmore, S. W. Burt. Edwin M. Bulkley. Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade. F. S. Smithers. Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 88, p. 1441,1563.)

NORTHERN UNION GAS CO.—See Consol. Gas Co. N. Y Citton.—A

NORTHERN UNION dAS CO.—See Consol. Gas Co. N. Y City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to People's Gas Light & Coke Co. of Chicago. Stock, \$4,175,000. Dividends April 1903 to July 1906, 1 % quar; since to Jan. 1908, (7); April, 1908, 1 ½ %; since, (7).

Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 % on \$2,500,000 stock (par \$50) and p. & 1. on bonds. Guaranty, V. 79, p. 216.

OGDEN GAS (CHICAGO).—See People's Gas Light & Colve Co.

\$2,500,000 stock (par \$50) and p. & i. on bonds. Guaranty V. 79, p. 216.

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.

Preferred stocks are subject to call at par, dividends payable at Farmers'
Loan & Trust Co., New York. In April 1908 the Appellate Court held valid the appraisal of the plant at \$6,263,295 under the ordinance of 1903 authorizing the city to purchase, and on May 4 1909 the electors voted to purchase the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005, 1257.

Divs. paid on 1st pref., 5 % yearly to Aug. 1905 incl.; none since to July 1909. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities.

Ommon stock \$50

Interest. Outstanding. Last div., &c.

None.

1st pref., 5 %, non-cum 50

F&A \$614,300 Aug. 10 '05, 24

Prior lien gold 5s, 1,000

\$1,500,000

Subject to call at 105 %.

Press. Theodore C. Woodbury, New York: See Howard Menyadeld New

Onsolidated gold, \$6,-1,000

5 J&J 3,543,000

Subject to call at 105 %.

Pres., Theodore C. Woodbury. New York: Sec., Howard Mansfield. New York; Treas., Stockton Heth, Omaha, Neb.—(V. 88, p. 1005, 1257.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falis below Horseshoe Falis; 66,000 h. p. installed in 1907. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 81, p. 671, 1439; V. 82, p. 395; V. 83, p. 628; V. 85, p. 225, 226; V. 88, p. 1317. Contracts with Ontario Govt. and municipalities, V. 84, p. 1490; V. 85, p. 1522; V. 86, p. 1347; V. 87, p. 550; V. 88, p. 297.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corpora-

tion is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413. Ontario Transmission guaranteed bonds (\$2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized. OFFICERS.—Pres., J. J. Albright; V.-P. Francis V. Greene; Sec. and Treas., R. C. Board. Office, Nlagara Falis. Ontario; brauch, Fidelity Bidg., Buffalo, N. Y.—(V. 87, p. 550; V. 88, p. 297, 1005, 1200.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V.71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction. V. 82, p. 1326.

Dividends on pref, July 15 1899 to July 1909, both incl., 1½ % quar. (6 % per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 to 1909, 3% (A. & O. 15).

Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed net earnings over interest and renewals, \$832,773; div. on pref. (6 %), \$378,375; div. on com. (3 %), \$191,259; charged off for depreciation, \$213,138; bal., sur., \$50,000. Office, 17 Battery Place, New York.—(V. 84, p. 629, 691; V. 86, p. 719; V. 88, p. 745)

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—Sin

DIVIDENDS.—Since 1907.

Feb.'08. May'08. Aug.'08. Nov.'08. Feb.'09. May'09 Aug.'09.

Com \_\_\_ % 1½ 1½ 1 1 1 1 1

1st pref. % 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½

2d pref. % 1½ 1½ 1½ 1 1½ 1½ 1½ 1½ 1½

After 4% on second preferred and common, these stocks share equally.

EARNINGS.—11 mos...]1908-09.....Gross, \$5,918,131; net, \$865,863 July 1 to May 31. ]1907-08.....Gross, 6,680,672; net, 1,005,132 

Scent. Am. Gov. transp. 15,180 15,180 15,180 15,180 Miscellaneous 15,180 15,180 15,180 15,180 15,180 Miscellaneous 135,997 182,601 165,019 196,240 Total earnings 4,664,944 \$4,336,312 \$4,839,245 \$5,724,337 Net earnings 4,664,944 \$4,336,312 \$4,839,245 \$5,724,337 Net earnings 4,664,944 \$4,336,312 \$4,839,245 \$5,724,337 Net earnings 5,600,000 \$1,500,000 \$2,22,885 E. H. Harriman, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 88, p. 1371, 1441.)

PACIFIC TELEPHONE & TELEGRAPH CO—ORGANIZATION.—Incorporated in California Dec. 31 1906 as an amalgamation of the Pacific States Telephone & Telegraph Co., &c. Operates "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use May 1 1909, 359,566.

Stock, common, \$18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), \$32,000,000 auth., outstanding; \$18,000,000. American Telep. & Teleg. Co. in May 1909 owned \$9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 (\$35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), \$3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. \$s and 68 which are being reduced by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the \$12,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions &c., up to 66 2-3% of cost thereof. Sinkingfund beginning 1913 will retire about 30% of entire amount by maturity. V. 88, p. 825.

REPORT.—Report for calendar year 1908, V. 88 p. 1557, showed: Gross, \$10,699,650; net over interest, &c., \$1,775,471; pref. div., 6%, \$1,080,000; bal., sur., \$695,471.—(V. 88, p. 751, 825, 1857, 1625.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—OR-GANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 0 to us

MISCELLANEOUS.	Data	Size, or	and Daniel	IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	
Otis Elevator—Stock common \$6,500,000	1907 1906 1903 1870	\$100 100 100 1,000 1,000 	6,310,000 7,000,000 1 525,000 4,000,000 295,500 2,250,000 20,000,000 3,000,000 1,948,000 16,500,000	See text. 5 in 1908 See text. 5 g 5 g 5 g 5 g 7 in 1908	J & J A & S J	Office, 17 Batt'y Pl., N Y do Ohecks from Co.'s office do do do Manhattan Tr Co, N Y Wells-F, Nev N Bk.S Fl Old Col Tr Co.Bos or SFl U S Mtge & Tr.N Y; &SFl Oct '08 coup not paid. S-pt. '08 coupon not paid Broad St Station, Phili Ohecks mailed Philadelphia office.	July 15 '09 1 % Aug 2 '09 1 % Aug 2 '09 1 % Aug 2 '09 1 % June 1 1946 r July 1 1913 r Oct 1 1929 r Jan 2 1937 Oct 1911-1945 1 Sept 1 1953
Old Pennsylvania Steel first mortgage currency	1892 1896 1907 1902 1909 1905 1900 1902 1893 1887 1886	1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	6,600,000 2,000,000 750,000 25,000 180,000 4,900,000 4,246,000	5 6 g 5 g 5 g 5 g 5 g 5 g See text. 6 g 5 g	FM & STOOM	Girard Trust Co, Phila Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Office, Philadelphia Lawyers' T& T Co, N Y Central Trust Co, N Y Cent'l Tr, N Y; & Chicago Cent'l Tr, N Y; & Chicago Ill Tr & Sav Bk, Chicago	Feb 1 1022 Sept 1 1025 July 1 1027 Oct 1 1932 April 1 1939 To June 1 1918 July 1 1910 July 1 10-12 Aug 25 09 1 % Apr 1 1943 July 1 1936

mmittee for Penn. Coal & Coke Consol. 1st & collat. trust 5s.—John W. les, Chairman; Alexander J. Hemphill, Sec.; Guaranty Trust Co., , depositary. In May 1900 a majority had been deposited. V. 87, p. 1958 v. 88, p. 1257.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.
In June 1901 Pennsylvania RR. and affiliated roads purchased \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.
DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1909, incl., 7% y'ly.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1909, incl., 7% y'ly. BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74,p.1312.

The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or part at 102 ½ or for a sinking fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 529, 1195. In April 19 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. V. 88, p. 1134, 1195.

REPORT for calendar year 1908, in V. 88, p. 1194, showed: Earnings of operating companies over charges and depreciation, \$1,260,854, against \$2,381,090 in 1907; total receipts of Penn. Co., \$1,057,435; bal., def., after expenses (\$30,954) and 7% div. on pref. (incl. 3½% paid May 1909), \$128,519. Office, Philadelphia; New York office, 71 B'way.—(V. 88, p. 1134, 1194.)

1134, 1194.)

PEOPLE'S GAS LIGHT & COKE (CNICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Orden Gas Co. and the Universal Gas Co. were leased for about 24 years, the Orden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Orden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Orden Gas Co. and the Property of the Orden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Orden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Orden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Orden Gas Co. and the Universal Gas Co. and the Universal Gas Co. and the Universal Gas Light & Coke Co., see that co. PROPERTY.—In service January 1809. Street mains, 2,366 miles; meters, 469,084; public lamps, 21,085; V. 78, p. 1501. See V. 68, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 34, p. 342); the lower court having declared it lilegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In Feb. 1909 stockholders were offered the \$2,030,900 stock in the treasury at par, payable March 31 1909, raising amount outstanding to \$35,000,000. V. 88, p. 454, 689.

DIVS. \[ 1903. '94. '95. '96. '97 to Nov. '05. '06. '07. '08. 1909, Per cent 446 (15/8c.) 6 2 ½ 134 6 yearly 5 6 8 Below. In 1909, Feb., 136 %; May, 136 %; Aug., 136 %. V. 88, p. 454, 948.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds. of which \$9,600,000 has been issued. The balance (\$10,984,000), of which \$2,800,000 has been issued, for additional property, improvements or betterments. V. 68, p. 572: V. 79, p. 155; V. 84, p

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450.

 Tears ending Dec. 31—
 1908.
 1907.
 1906.

 Gross income
 \$13,738,970
 \$13,146,368
 \$11,680,044

 Net over operating expenses
 5516,345
 5,172,742
 4,892,741

 Interest on bonds
 1,884,300
 1,810,550
 1,819,300

 Depreciation
 876,351
 843,409
 782,220

W P. Martin (V.-Pa.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 88, p. 1317, 1441.)

PHILADELPHIA CO.—See Pittsburgh in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

STOOK.—Auth., \$25,000,000 (of which \$12,250 in treasury); \$13.50 (54%) per \$25 share paid in including \$2 25 paid March 1906 and \$1 25 June 1 1908, a \$1 stock dividend paid March 2 being applicable on account of the earlier payment. V. 86. p. 288.

Dividends.—June 1902 to June 1908, incl., 5 % yearly on amounts paid in, and \$1 "stock" div. on March 2 1908; Dec., 3 %; 1909, June, 5 %; divs. hereafter to be quarterly. V. 88, p. 1317.

hereafter to be quarterly. V. 88, p. 1317.

BONDS.—Collateral trust 4 % 50-year certificates, dated 1899, \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg.
L. &. P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec.
stock (\$4,375,000 paid in) the balance to be retained to acquire other
electric properties in Philadelphia and adjacent counties. See V. 69, p.
797, and official circular page 853 and official statement V. 74, p. 1249.
Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased. reducing the amount outstanding to \$11,268,060.
V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same being
held available as collateral for loans. V. 74, p. 215.

BEROODT—Vers ending Dec. 31,1908, with balance sheet, in V. 88, p.

REPORT.—Year ending Dec. 31 1908, with balance sheet, in V. 88, p. 998, showed: Total gross income, \$5,244,964; operating exp. and charges, \$4,285,301; dividends (5½ %), \$711,069; balance, surplus, \$248,504. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts. Phila., Pa.—(V. 88, p. 998, 1317.)

Office, 10th and Sansom Sts. Phila., Pa.—(V. 88, p. 998, 1317.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGAN

IZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal

mines and 160,000 acres of coal lands in or within a radius of 40 miles of

Pittsburgh, together with some 5,000 coal cars operating over railroads

radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p.

376. See V. 78, p. 765, 1449. The lease of the coal properties of the

Pittsburgh RR. Terminal & Coal Co., having a monthly output of about

250,000 tons, was terminated. V. 80, p. 1238; V. 88, p. 685.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and
\$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River

Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$35 54 had been

naid in July 1908) per \$50 share, respectively. Payment was made for

the common in non-interesting-bearing notes paid one-third Nov. 3 yearly

for three years, and for the preferred is being made in

wemi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of

coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, etc. V. 80, p.

BONDS.—The \$25,000,000 first and collat. bs of 1904 issued by the

Application to list, showing prop., stock, rights, etc. V. 80, p. BONDS.—The \$25,000,000 first and collat. bs of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 180,000 acres of coal lands and 13.000 acres of surface, and by collateral trust on 7.000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order; beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1909 \$4,398,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 227; V. 88, p. 683.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS. 

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1% % in scrip. (paid off Nov. 25 1904); since to April 1905, inclusive, 1 % %, quarterly; none later to July 1909. V. 81, p. 269.

EARNINGS.—For 3 months ending March 31:

Three Net Depletion Depreciat'n Bond Balance, Nos.— Earnings. of Lands. Charges. Interest. Depletid. 1909.—\$429,200 \$106,998 \$231,968 \$255,688 \$165,454 \$1908.—\$515,992 \$120,244 \$257,837 \$263,300 \$125,889 \$125,454

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 683, showed net profits, after deducting expenses and all losses, \$3,024,921; royalty and depreciation, \$1.516,408; interest on bonds, \$1,042,797; special adjustments, \$433,284; balance, surplus, \$32,432.

DIRECTORS.—M. H. Taylor (Chairman and Pres.), W. R. Woodford (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Brønner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, C. E. Wales, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Halnes Jr. Treasurer is F. M. Wallace; Sec., F. J. Le Moyne, 232 Fifth Ave., Pittsburgh, V. 82, p. 696.—(V. 86, p. 232, 424, 665, 725; V. 87, p. 291; V. 88, p. 682, 690.)

POCAHONTAS CONSOLIDATED COLLIERIES CO. V. 88, p. 1887

POCAHONTAS CONSOLIDATED COLLIERIES CO -V. 88, p. 1257. POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut Dec. 12 1908 as successor of the New Jersey company of the same name sold per plan V. 87, p. 350, 1360.

SECURITIES.—Stock, authorized Issues, \$4,000,000 common and \$2,500,000 6% cum. pref. stock in \$100 shares. The \$800,000 6% mtge. notes were drawn for payment at par, one-third on Jan. 2 1909 and the remaining two-thirds on July 1 1909.

The old first pref. stock received 75% in new pref. and 83% in new com. stock, and the old 2d pref. 20% in new com. A syndicate purchased for \$800,000 the entire amount of mtge. notes (since paid off), \$500,000 pref. and \$90,450 com. stock. Of the pref. stock, \$206,750 and \$200,000 com. stock are to remain in the treasury. The new company will own only the Hartford (Conn.) and Westfield (Mass.) plants.

The earnings of the new company were estimated at \$400,000, and it was expected when the notes were retired from the proceeds of property sold, the

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes of first page of tables.		Par	Amount Outstanding	Rate	When Payable.	Where Payable, and by	pal, When Due. Stocks—Last Dividend.
eople's das (Chic.) -Concl'dRef M \$40,000,000 goldF co	&r 1897		\$12,400,000		M & S	Cent'l Tr, N Y: & Chicago	Sept 1 1947
Mut. Fuel Gas 1st Mg. ass'm'd.	1897	1,000			MAN	lentral Tr., N. Y.; & Cn	Nov 1 1947
Cal Gas 1st M ass'ed	Ce 1906	1.000	6 000,000		MAN	Equit Trust Co. Chicago Central Trust Co N Y	July 1 1917 May 1 1936
Ogden Gas first mortgage \$6,000,000 guar p & 1		1,000			PAA	Farmers L & Tr Co. N 3	May 1 1945
hiladelphia Elec-Stock \$13 50 per sh pald in (see text) _		25			QM.	Checks mailed	June 15 '09 a
Phila Electric Trust Certificates gold \$17,500,000 (see ter	tt) _ 1899		15,014,142		J & J	Land Title & Trust, Phili	Oct 1949
Edison Elec Trust Ctfs gold (Ed. stock as coll)	FP 1896	100 &0			A & O	Fidelity Trust Co Phila	After Apr 1940
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)	1898	1,000			A & O	Land Title & Trust, Phile	Apr 1 1948
Preferred stock 7 % cumulative \$32,000,000		100			O-T	Cheeks melled	Ann of the 122 m
P O of Pa 1st & coll tr M g gu red 110 s f UPI c	*&r 1904	1.000 40				Checks mailed Union Tr Co, Pittsburgi	Apr 25'05 1 % %
ope Manufacturing-Pref stock 6 % cum \$2,500,000	41 1004	100		www.outo	C 0000 000	Onion II Co, I tubburgi	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ressed Steel Car Co-Stock common \$12,500,000	D	100	12,500,000	See text.	Q-F	Farmers' Bank Build-	Aug 30 '04 1 %
Pref stock (as to assets) 7 % non-cum \$12,500,000		100	12.500.000	7	0-F	ing. Pittsburgh. Pa	May 26'001 W
	o cº 1901	1,000	500,000	5 g	F&A	Morton Trust Co, N Y Co. Office, Cincinnati, (	Feb 1911
rocter & Camble Common stock \$10,500,000		100	10,500,000	12 in '08	Q-F 15	Co. Office, Cincinnati,	Aug 14 '09, 3
Pref stock (8 % cum) (See terms in ed. May '93 "Supp") rovident Loan Society—Bonds (not M) red 102 1/2 (text)	1901	500 &0		8 in 1908		do do 105 East 22nd St. N Y	July 15 '09 2 %
ullman Company—Stock \$100,000,000				8 in 1908	O-F	N Y, Chicago & Boston	
uaker Oats-Common stock, \$4,500,000		100	4.487.200	8 in 1908	Q-J 15	Checks mailed	July 15 '09 2%
Pref stock 6% cum, \$9,000,000		100	8,532,900	6 in 1908	Q-F	do do	May 31'09.1 16 %
allway Steel Spring Co-Common \$13,500,000		100	13,500,000	See text.	A & 0	Harvey Fisk & Sons, N	Oct 22 '08 1 9
Preferred (as to assets) 7 % cumulative \$13,500,000		100					J'ne 21 '001%
	5 c* 1906	1,000			J & J	do do	Jan 1 1921
Pref 7 % (also assets) cum (V 69, p 850) \$25,000,000		100			O-T	General Office, Pittsburg	Q'e toyt

earnings would be sufficient to pay 6 % divs. on the pref. stock, \$150,000, leaving \$250,000 applicable to the common stock.

Balance sheet of old co. June 29 1907 was in V. 85, p. 403, showing net profit on operations for 11 months ending June 29 1907 \$67,154.

REPORT of old co. for the year ending July 31 1906 was in V. 83, p. 1589. Directors: Harry Bronner, Frederick H. Ecker and August Heckscher; Lewis H. Freedman, Albert Stickney and A. W. Pope; Henry W. Poor, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 87, p. 952, 1360, 1608; V. 88, p. 56, 1376.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

BOEDS.—The \$500,000 first mure, gold notes due Feb. 1 1910 were

BONDS.—The \$500,000 first mtge, gold notes due Feb. 1 1910 were called for payment Aug. 1 1909. V. 88, p. 1503. A \$75,000 4 purchase money mtge, is due July 12 1912.

DIRECTORS.—F. N. Hoffstot (Pres.). J. W. Friend (Vice-Pres.). Adrian H. Larkin (Sec.). James A. Blair, James H. Reed, A. S. Matheson. T. H. Given, James N. Wallace, F. G. Ely. N. V. office, 24 Broad St.—(V. 86, p. 476, 1470; V. 88, p. 502, 509, 1503; V. 89, p. 229.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1908-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N.Y. was completed in Feb. 1908. V.81, p. 1243, 1552; V.83, p. 498.

NEW STOCK.—Stockholders voted Mch. 2 1909 to increase the com. stock from \$9,000,000 to \$10,500,000 to pay for property purchased, the \$1,500,000 new stock being offered to stockholders at par, payable Mch. 12 to Mch. 31 1909. V. 88, p. 381, 886.

DIVIDENDS.————} '91. '92 to '97 incl. '98 to '00 1901 to Aug 1909 On common ————} 8 12 per cent. 20 yeariy \*12 yrly (Q.-F.) \*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905. V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 88, p. 629, 886.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$3.500,000. Dividends at 6% yearly have been paid. V. 84, p. 629. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1908 in V. 88, p. 1126. Press., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive office, 346 Fourth Ave., New York.—(V. 88, p. 381, 1126.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69. p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163. In May 1909 improvements were ordered costing about \$3,000,000. V. 88, p. 1317. REG. CASH DIVS.—'77-'80. '81-'83. '84-'98. '99. '00 to Aug '00. Since 1877 (%)......8 yearly 9½ yearly 8 yearly 6½ 8 yearly Also in 1898 and 1906 extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233.

REPORT.-Report for 1907-08 was in V. 87, p. 1298

 Years ending July 31—
 1907-08.
 1906-07.
 1905-06.

 Earns. from cars. mfg. profits, &c...\$31,620,241
 \$32,186,013
 \$29,588,642

 Operating expenses.
 \$18,001,759
 \$17,388,741
 \$15,344,740

 Depreciation of cars, &c...
 3,362,238
 2,421,597
 2,609,422

 Paid other sleeping car associations.
 467,320
 749,342
 744,421

 Dividends on capital stock.
 7,998,356
 7,476,878
 5,919,984

Net surplus for year \$1,790,568 \$4,149,455 \$4,970,075 Total surplus July 31 1908, \$7,046,787.

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runnells, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell. Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 88, p. 1563.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey a Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. 83, p. 321, 331; V. 34, p. 697. Owns mills at Akron, O.; Chicago, I.; Cedar Rapids, Ia.; Peterborough, Ont.; and Battle Creek, Mich.; also asses other mills. V. 31, p. 778. Manufactures various cereal food products.

STOCK.—Stock, \$9,000,000 6% cum. pref. and \$4,500,000 common, as increased early in 1906, the \$1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock \$2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

DIVIDENDS.—On pref. in full to May 1909. On common, 11/8 and % extra paid Oct. 1906 to July 1909. both inclusive.

REPORT.—Report for cal. year 1908, in V. 88, p. 747, showed; Profits, \$1,125,748; divs., \$869,410; deprec'n, \$154,610; bal., surp., \$101,728. officers.—President, Henry P. Crowell; Vice-Pres., James F. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Rai way Exchange, Chicago, Ill.—(V. 87, p. 550, 1360; V. 88, p. 568, 747.)

QUINCY MINING —(V. 86, p. 1228; V. 88, p. 568; V. 89, p. 38.)

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041,

1200; V. 75, p. 80. Total capacity Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels V. 84, p. 100. DIVID ENDS on pref., 1 %% quarterly, paid Sept. 1902 to Juce 1909 both inclusive. On com., 2% April 1904; 1905 to April 1908, 4% yearly (A. & O.); Oct., 1908, 1%; 1909, Apr., none; V. 88, p. 690.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund. \$135.000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1908, in V. 88, p. 684, showed: Gross, \$5,920,464; net over deprec'n, \$975,619; int. on Latrobe bonds, \$209,592; div. on pref. (7%), \$944,986; div. on com. (3%), \$404,994; bal., def., \$584,053; total, sur. Dec. 31 1908, \$2,270,942. Pres., W. H. Silverthorn: Sec., M. B. Parker; Treas., E. McCormick. Directors Meh. 1907, V. 80, p. 1000; V. 84, p. 577. Office, 30 Church St., N. Y.—(V. 88, p. 629, 684, 690.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Repubblic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455, V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1635; V. 84, p. 342; V. 87, p. 1303. Ally Hasleton Steel Tube Co. organized April 1909. V. 88, p. 1005. In Nov. 1906 Republic iron & Steel and Tean. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 923, 1417.

STOCK.—Stockholders of record Aug. 7 are offered the right to subscribe pro rata for the unissued \$4,583,100 of the \$25,000,000 auth. pref. stock at the properties of the properties of the subscribe pro rata for the unissued \$4,583,100 of the \$25,000,000 auth. pref. stock at Control of Preferred Stock.

Oct. 99 t

Dividend Record of Preferred Stock.
Oct. '99 to Oct. '03. 1904. Oct. '05 to Apr.'08. July '09

Regular 7% yearly. None. 7% yearly. 13% Also account of def. divs., Jan. 1906, 14%; April 1906 to July 1907, 8% yearly; July 1909, 36%; 65% declared in full to July 1 1909, payable 36% Oct. 1 1909 and 1% each Oct.'1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The 1st M. and coll. tr. 5s of 1904 are subject to call on Oct. 1 1914 and thereafter in whole or in part at 105 and int.; also, at same price, for a sink. fd. of \$250,000 yrly., payable in cash or bonds or both. V.30,p.716.

The net cash assets over liabilities other than bond issue never to be less than \$6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the \$10,000,000 authorized issue, \$1,540,000 had been redeemed and canceled in Dec. 1908 and \$185,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 477, showing net profits over dep., &c., \$1,971,420; div. on pref. (5 %%). \$1,071,887; bal., sur., \$899,533.

The 6 mos. ending Dec. 31 1908 (V. 88, p. 372) showed net profits over depreciation, &c., \$782,330.

BONDS.—The bonded debt of companies controlled consists of; \$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$453,475 N. Y. Beiting & Packing 1st mige. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which \$252,685 heid by Mech. Rub.Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & i., by Rubber Goods Mig. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1908, V. 88, p. 942, showed; Net, \$1,984,683; divs., \$1,051,699; surplus, \$932,884.

OFFICERS.—Pres. John J. Watson Jr. V.—P. Chas. A. Hunter and

Net, \$1,984,883; divs., \$1,061,699; surplus, \$952,884.

OFFICERS.—Pres., John J. Watson Jr.; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee; Asst. Sec. and Asst. Treas., James McGuffog, John D. Carberry. N. Y. office, 42 B'way.—(V. 87, p. 291, 351, 1163, 1303; V. 88, p. 942, 948.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jorsey. Manufactures "Pintsch" light apparatus, which, June 1967, was in use on 31,000 cars in the United States Canada and Mexico; in the world, on 148,000 cars and 6,600 locomotives.

MISCELLA NEO US.	Deta	Size, or	Me Control	IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and b	pal, When Due Stocks—Last Dividend.
Republic Iron & Steel.—Continued.	onta un	THE REAL PROPERTY.	30/1000 2000	No to 18	PR (10/4.0)	which defines to anythe the	Dines (mill/alones
1st and coll tr M \$10,000,000 gold red 105 s f (text)c*	1904	\$1,000			A & O	New York Tr Co. N Y	Oct 1 1934
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/4 share	1906	1,000		Can tout		Hanover Nat Bank, N	Tule 1 1923
Rhode Island Perkins Horse Shoe—Pref 7 % cum \$1,750,000_ Rochester & Pittsburgh Coal & Iron—First M gold sink fdc	1886	1.000	132,000			Checks mailed	July 15 1909 1
Helvetia purchase money mortgage gold sinking fund. Co.c.	1896	1,000	1.001 000		M & N	36 Wall St, New Yor	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f Q.c°	1902	1,000			FAAA	do do	Aug 1 1932
Royal Baking Powder—Common stock \$10,000,000	1000	100	10.000,000	10 in '08	Q-M		June30'99 234 9
Preferred stock \$10,000,000 6 % cumulative		100			0-M	Checks mailed	J ne30'09134
Safety Car Heating & Lighting-Stock (\$10,000,000)		100	9,862,000			By check	July 1 '09, 29
t Paul Union Stock Yards-Sterling priority loan	1896	£10&c		5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,994,000	5	A & O	NY. Lon and South St	P Oct 1 1916
sears. Roebuck & Co.—Common stock \$30,000,000 authorized		100	30,000,000	See text	See text		_ Aug 15 '09, 1'
Preferred stock 7% cum., \$10,000.000text		100			Q-J	Checks mailed	July 1 '09, 1 %
Singer (Sewing Machine) Manufacturing-Stock \$30,000,000.		100	30.000,000	See text.	Q-J		. July 1909, 6
Sloss-Sheffield Steel & Iron-Common stock \$10,000,000		100	10,000,000	See text.	See text.	Central Trust Co, N Y	June 1'09.1 16
Preferred (as to assets) 7 % non-cum \$10,000,000		100		7 ln 1908	Q-J	do do	July 1 '09 1 %
Sloss Iron & Steel Co first mortgage gold	1887		2,000,000		F&A	do do	Feb 1 1920
General mortgage gold subject to call at parCe	1888		2,000,000	4 35 g	A & O	do do	Apr 1 1918
Somerset Coal-Stock, \$4,000,000	1555	100		See text.	See text.	Checks malled.	Feb 1 '04 2 %
First mortgage \$4,000,000 gold red 110 s f		1,000			FAA	Guaranty Trust Co, N	Mch 31 '09 14
Spring Valley Water—Stock \$28,000,000 General (now 1st) M \$28,000,000 gold		1.000		See text.	TAND	N Y, San F & Fran-on-l	M Dec 1 1923
Etandard Cordana Stock \$2 800 (44)		100			3 a D	it I, Sau F & Flau-ou-	Dec 1 1929
Standard Cordage—Stock, \$2,800,000E	1906	100	2,806,000		A A O	April '09 cou not pd	Apr 1 1931
Adjustment (income) mortgage, \$2,500,000, see textTa	1906		2,471.086	Un tos	- w O	April oe cou not put.	Apr 1 1931
Standard Milling-Stock (preferred 5 % non-cumulative)	2000	100	6.900,000	See text	A & O	Office 49 Wall St. N	
First mortgage gold \$6,250,000 (see text)	1900	1.000				N Y. Metropolitan Tr C	

DIVDS.— '98-00. 1901. '02. '03. '04. '05. '06. '07. '08. '09. Cash (%) \_\_\_ 8 y'ly. 11&10stk. 9 12 12 17 18 13 9 2-2-(?)-(?) In July 1907 a 100 % stock dividend was paid.

EARNINGS.—For 12 months ending Oct. 31 1907, net earnings ove depreciation (\$172,000) amounted to 13% on stock V. 85, p. 1579.

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were \$1,393,842; divs. on Safety Co. stock (12 ½ %), \$615.123; dividends on Pintsch Co. stock, &c., \$265,200; bal., sur., \$513,519. Directors include: Robert Andrews (Chairman); R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. LeB. Gardner. Main office, 2 Rector St., N.Y.—(V. 85, p. 1406.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock. \$2,000,000; par of shares. \$100. Bonds, see table above. Year ending Dec. 31 1908, gross, \$337,559; net. \$192,328; interest on bonds, \$110,297; bal., sur., \$82,031. Pres., Wm. Magivny; Sec. and Treas.. A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.) SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway" Sec. SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246.

STOCK.—Common stock, \$30,000,000. all outstanding: par \$100. Pre-

STOCK.—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. \$4, p. 1246.

been set aside. V. 84, p. 1246.

DIVIDENDS.—Pref., 1¾ % quar., pald Oct. 1906 to July 1909, both inc. On com., 1% pald Feb. 15, May 15 and Aug. 15 1909. V. 88, p. 235.

REPORT.—Fiscal year ends Dec. 31. Report for 6 months ending Dec. 31 1908 in V. 88, p. 292, showed gross sales, less goods returned, \$21,813,592; divs. on investments, \$46,417; cost of purchases, all expenses, int., &c., \$19,868,551; div. on pref. (3¼%), \$341,250; bal., sur., \$1,650,207. Report for year ending June 30 1908 in V. 87, p. 739, showed gross ales, less goods returned, \$40,843,866; dividends on investments, \$89,686.

OFFICERS.—Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 87, p. 739, 1482; V. 88, p. 235, 292.)

SILVERSMITHS CO.—V. 84, p. 1252; V. 86, p. 1228; V. 87, p. 100.

SIMPSON SECURITIES CO.—See V. 88, p. 1563.

SILVERSMITHS CO.—V. 84, p. 1252; V. 86, p. 1228; V. 87, p. 100.

SIMPSON SECURITIES CO.—See V. 88, p. 1563.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—
Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth. N. J.; Kilbowie, near Glasgow St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, \$30,000,000, having been increased in Dec. 1900 by 200 % stock div., capitalizing surplus. V. 71, p. 1224, 1273.

Distidends—

'01. '02. '03. '04. '05. '06. '07. '08. 1909.

Since 1900 (%) 7 93/4 12 31 13 8 11 12 5-5-5-(!)
Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149
Broadway, New York—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey See prospectus, V. 69 p. 286; V. 70 p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352, Stock, \$3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to July 1909, 7% yearly (Q.-J.); % declared for 1908. Div. on com., in 1905 5% in cash and in Oct. 33-3% in com. stock (\$2.500,000); Apr. 1906 to Mch. 1908. incl., 5 yearly; une '08, 1%; Sept., 1%; Dec., 1%; 1909, Mch., 1¼%; June, 1¼%.

EARNINGS.—For 3 mos. ending May 31 1909 (May estimated), profit from operations, \$371.077, agst. \$293,974 in 1908; int. and taxes, \$66,300; pref. div. (1½ %), \$117,250; bal., sur., \$187,527. The quarterly dividend at 1½ % calls for \$125,000.

REPORT.—Report for year ending Nov. 30 1908, given in V. 88, p. 683, 940, showed net above depreciation, &c., \$1,173,960; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on com. (4½%), \$425,000; surplus, \$69,960. Total surplus Nov. 30 1908, \$3.216,346. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 89, p. 167.)

Somerser Coal Co—Organization.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. The Consolidation Coal Co. owns the \$4,000,000 stock, having acquired the minority in May 1909. V. 88, p. 1317; V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272; V. 88, p. 382.

Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, \$1,736,797; net. \$340,370; other income, \$71,903; charges, \$266,365; bal., sur.. \$145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317)

SOUTH YUBA WATER CO .- See "Electric Raliway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A.& O. by Treasurer West. Union.

SOUTHERN NEW ENGLAND TELEPHONE .- (V. 88, p. 298, 1558.)

SOUTHERN IRON & STEEL CO .- V. 88, p. 751, 1376; V. 89, p. 108.)

SPRING VALLEY WATER CO., 5AN FRANCISCO.—OR8.) p. 108.)

SPRING VALLEY WATER CO., 5AN FRANCISCO.—ORRANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977. to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, .p 577. In
Aug. 1906 an assessment of \$3 a share was levied on the stock. V. 83, p.
327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

Of the gen. gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San
Francisco. trustee), \$3,000,000 have been issued for improvements and to
take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were
sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for
improvements. The remaining \$10,500 000 are applicable for acquisitions
and improvements equal in cost to at least 85 % of value of bonds. V. 78,
p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan.. Apr. July 1904 and Jan.. Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906. Jan. and April, 63 cents each; 1907, none; 1908, Dec. 23, \$1; 1909, March 31, 50 cents (quar.).

REPORT.—Report for calendar year 1908 in V. 88, p. 821, showed: total income, \$2,264,360; net, \$1,612,306; interest, \$1,330,928; dividend (1%), \$280,000; balance, surplus, \$1,378.

(1%), \$280,000; balance, surplus, \$1,378.

OFFICERS.—Pres., W. B. Bourn; Sec., J. M. Duke; Treas., Bank of California. Office, 126 Stockton St., San Francisco.—(V. 88, p. 821, 825.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in New York April 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726. Owns Sewall & Day Mill at Boston (Alston), Mass., in operation; also the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., not operated, besides two other idle and partly dismantled; also stock (\$50,000) of Cannabis Mfg. Co., owning three mills—the Cheisea and the Boston mills in Boston and Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. Proposed sale of idle plants, V. 86, p. 166; V. 88, p. 105, 228.

BONDS.—The adjustment (Income) maye, bonds have the right to elect

BONDS.—The adjustment (income) mage, bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.

The April 1909 coupons on the first mortgage bonds not having been paid, a protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., New York, Sec.), was formed. V. 88, p. 886. In June 1909 a majority of the bondholders had agreed on a plan. V. 88, p. 1626.

EARNINGS—Report for 6 months ending Sept. 30 1908 and year ending March 31 1908 in V. 88, p. 228, showed deficit under charges for 6 months period of \$178,043 and for the year ending March 31 1908 of \$213,149.

period of \$178,043 and for the year ending March 31 1908 of \$213,149.

OFFICERS.—Chairman of Board, James B. Clews: Pres., Charles Wilson: Sec. and Treas., James G. Hurty. Office, 45 South St., New York.—(V. 85, p. 1579; V. 86, p. 166; V. 88, p. 105, 228, 825, 886, 1626.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis. Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barries of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; W. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4 600,000;

STOCK.—It has long been reported that a large increase in the capital zation is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets. The numerous increases in the capital stock of controlled properties made in 1907-08 are thought by some to be forerunners of such a change (V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294.)

In Nov. 1906 suit was begun by the Government to prevent the company from holding stocks of other companies in violation of anti-trust laws. V. 83, p. 1233, 1293. A favorable decision was rendered in March 1909 on re-trial of the Government suit against the Standard Oli Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVS.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '03 1909. Per cent... 33 30 33 48 48 45 44 36 40 40 40 40 Below 1907 March, 15 %; June, 9 %; Sent., 6 %; Nov 26 10 %; 1908. 11. 15 %; June, 9 %; Sept., 6 %; Dec., 10 %; 1909, Mch., 15 %; June, 9 %.

EARNINGS.-For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, James A. Moffett and John D. Rockefeller Jr.; Treas., C. M. Pratt; Sec., Walter Jennings.. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler J. D. Archbold, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr. E. T. Bedford, C. W. Harkness, J. A. Moffett, F. O. Barstow, J. D. Rocke E. T. Benford, C. W. Harkness, J. A. Monett, F. Q. Barstow, J. D. Hocke-feller Jr., A. C. Bedford, Walter Jennings and W. C. Teagle.—(V. 88, p. 235, 372, 690, 825, 1626; V. 89, p. 48, 230.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250) also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of

MISCELLA NEO US.	Date	Size, or	1604	IN	TEREST	OR DI	VIDEND	S.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payale.	Where	Payable Whom,		pal, When Due Stocks—Last Dividend.
Standard Oil-Stock \$100,000,000	1892		\$98,338,300	40 in '08	Q-M	New Y	ork, 26 I	Broadway	June 15 '09 9 %
Sunday Creek—Sunday Creek Coal 1st M gold, assumed K & H C & C 1st M g gu by Hock Val RR, red 110 aft 1911		1,000			JAI	Morton	T P Mor	O, NY	Dec 1 1912 July 1 1951
ConCoalistMg gu by HockValRR, sf'06 red 110 af'12	1902	1,000		5 2	F & A	d	O . F. MUI	do do	Feb 1 1952
Coll tr M gold s f (other bonds text)	1905	1,000		5 g	J & J	d		do	July 1 1944
Swift & Co-Stock \$60,000,000		100			Q-J	New Y	ork & C	hicago	July 5 '09 1 %
First mortgage \$5,000,000 gold, call after July 1910 AC	1900	500 &c	5,000,000		1 6	N BK	of Rep; N	Y & Oh	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text) Mortgage & coll tr bonds \$15,000,000 g gu s f (see text) _ Q.c*	1899	1,000	2,500,000		J&	Guarar	ty Trust	Co, N Y	July 5 '09 3 %
renn C I & RR Co—Stock common \$50.000,000 auth	1000	100				Hanov	er Bank	N V	Jan 1 1925 Nov 1 '07 1
Preferred stock 8 % cumulative (see text)		100	124.500		0-F	d		do	Feb 1 '08 2
Birmingham, Ala. Div. con M g s f 1 %. not d'rnCe.c.	1887	1,000		6 g	J & J	d d	0	do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2 % yearly not drawnCe.c*		1,000			A & C			do	Jan 1 1917
De Bard Mg ass s f \$30,000 yearly not drawnF.c	1890	500 &c	2,718,000		F & A	d		do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000 Un.c. Alabama Steel & Shipbuilding pref 6 % cum guaranteed	1901	1.000	4,372,000 193,000		J&	d		do	July 1 1951 July 1 '09 3
1st Mg gu s f reg red 110 sinceJan 1907	1898	1,000			JA	d		do	July 1 1930
Cahaba 1st M \$1,100,000 g gu s f red at 110	1892	1.000			JAI	d		do	Dec 1 1922
Potter Ore 1st M \$700,000 gold guar jointly (text) s f 1/4 share	1906	1,000			J & D	d. d		do	Dec 1 1923
Union Bag & Paper-Pref stock (as to as. & div) 7 % cum		100	11,000,000			Check	from_C	os office	July 15 '09 1 %
First mortgage \$5,000,000 gold, red 105 s f Taxe*	1905	1,000			J 40	17 Bai	tery Pla	ice, N Y	July 1 1930
Union El L & P. St Louis—1st M g (other bonds text) _ MSt.e* Ref & ext M \$50,000,000g,red.110 beg.May'18 Ba&MStxe*		1,000			MAS	Now V	ork and	Chicago	Sept 1 1932 May 1 1933
Union Ferry—Stock	1900	100		See text.					Jan 15 '09 2 %
Pirst mortgage gold red at 110 since Nov 1 1895	1890	100 &c	1,500,000						Nov 1 1920

Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1969 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1969 the Ohio lower State Court held alleged control by Hock. Vall. to be lilegal. V. 88, p. 1135. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$2,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—Report for year ending Mch. 31 1909, in V. 89. p. 221, showed: Net, \$610,675; int., sinking fund, improvements, &c., \$773,618; balance, deficit, \$162,942.

OFFICERS.—Pres., William Kelsey Field: V.-P., N. D. Monsarrat:

OFFICERS.—Pres., William Kelsey Field; V.-P., N. D. Monsarrat; Treas., Harry J. Reese; Aud., S. C. Galley. Office, 44 East Broad St., Columbus, Ohlo.—(V. 87, p. 815; V. 88, p. 1135; V. 89, p. 48, 167, 221.) SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par and in 1909 \$16,000,000 at par, payable Feb. 6 1909. V. 88, p. 105. Dividends since 1888, 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1909, 7%. Bonds, see table.

Oct. 1898 to July 1909, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 185. In 1908 sales were "over \$240,000,000," against "over \$250,000,000" in 1906-07; net over \$7.606.113; depreciation, \$1.700,000; reserve fund, \$1.366,114; dividends (7%), \$3.500,000; bal., sur., \$2.800,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office, Chicago.—(V. 87, p. 1483; V. 88, p. 105, 185, 629.)

SYRACUSE LIGHTING CO.—(V. 88, p. 298, 825; V. 89, p. 167.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthractic coal properties around Scranton, Pa. V. 69, p. 231., Controlled by Del. Lack. & West., Cent. RR. of N.J., Reading Co., Lehigh Valley, Erle and N. Y. Susq. & West, which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the rallways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 925.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser, W. 78, p. 2015.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton Pa.; Sec., Geo. L. Houser.—(V. 78 p. 2015.)

OFFICERS.—Pres. Goo. E. F. Bacr, Paniadepnia, Pa.; V. P., and Ireas., A. F. Law. Scranton Pa.; Sec., Goo. L. Houser.—(V. 78 p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill; blast furnaces coal mines. Iron mines. foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. intly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing \$700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1.000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees it \$1,100,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584. In. Nov. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,541,000 com. stock, giving \$11,904 76 in bonds, for \$10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—New co.—stock, \$10,062,307, was subscribed and paid for by

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—New co.—. stock, \$10,062,307, was subscribed and paid for by stockholders at par in 1906-08, raising the amount outstanding to \$32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,554,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 \$252,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable, \$1,634,312. V. 86, p. 730. REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437.667 for depreciation and extraordinary replacements and \$885,552 for net interest charge on bonds and foating debt, were \$1.426,684. See report of United States Steel Corporation in V. 86, p. 730. DIRECTORS.—George H. Crawford (Pres.), Eibert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble. Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 1212, 1282, 1406; V. 86, p. 672.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick. &c. Stock \$2,500,000; outstanding, \$2,459; 34.

DIVS. '99 to '04 1905 '06 to J'e '08 Sep. '08 Dec.'08 Mch.'09 June '09 Per c't 6 yearly 1½ &68 ser 6 yearly 2 scrip 1½ 1½ 2 stock The remaining \$80,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 88, p. 1626.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8 % non-cum. and \$70,600 cumulative 8 % pref.: "Supplement" Apr.

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 88, p. 1626.)

TRENTON POTTERIES CO.—Stock, \$3 000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, Incl., 2% quarterly; none since to July 1909. V. 85, p. 1085.

In July 1902 \$518.728 4 % funding certificates (int. payable J. & J. 10), were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1909 \$107,158 were purchased and canceled. Int. on certfs. paid to July 1909, incl. V. 75, p. 81, 1208 1258.—(V. 85, p. 1085.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90 % of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 84, p. 1066; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1909, with bal. sheet, was in V. 88, p. 881, showing: Net earnings, \$1,088,963; int. on bonds and notes, \$14,4660; div. on pref. (4%), \$440,000; sink. fund, deprec., &c., \$231,459; bal., \$242,844. STOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above. DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 % % quar.) Oct. 1906 to July 1909, 1% quar. V. 83, p. 564, 1175.

BONDS.—As to bonds of 1905 (\$5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Other bonds assumed, \$260,000; obligations for purchase of properties, \$630,102. OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; 2d V.-P., J. A. Kimberly Jr.; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Pl., N. Y.—(V. 88, p. 881, 1066, 1201, 1260.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. O. C. & St. L. owns

Office, 17 Battery Pl., N. Y.—(V. 88, p. 881, 1066, 1201, 1260.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V.85, p. 1522; V.86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269. Securities—

Date. Interest. Outstanding. Last div. &c.

(leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore. BONDS.—The jet and coil. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed frincipal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds. \$39,155,000 have been issued, of which \$4,724,000 were held alive in sinking fund on Jan. 1 1909, \$5,826,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual einking fund payment of 2 % of the amount of bonds cutstanding. V. 75 p. 1150: V. 76, p. 107, 548. Guaranty, V. 76, p. 709.

Underlying bonds—Date. Interest. Outstanding, Maturity.

Sharon Steel 1st M. g. sink 1900 5 g. A. &O. \$780 000 Oct. 1 1940 fund
Sharon Steel Mige. (1st on 1901 5 g. J. &D. 706,000 June 1 1941 tube mill 2d on other subject to call at 105 to June 1 1911; thereproperty)

Sharon Coke first mort-1901 5 g. J. &D. 850,000 Dec. 2 1931 gage

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorpor-

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed, it was understood, as a 25 % stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6 % yearly (Q.-M.). There are no bonds. Report for year ending Nov. 30 1907, in V. 87, p. 284, showed, gross, \$809,782; net, \$490,501; divs. (6 %), \$449,808; bal., sur., \$40,693. Total surplus, Nov. 30 1907, \$254,086. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 86, p. 232; V. 87, p. 284.)

MISCELLANEOUS.	Date	Size, or	Marin Land	IN	TEREST	OR DIVIDEND	s.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, Whom.	and by	val, When Due. Stocks—Last Dividend.
Union Steel-1st & coll M \$45,000,000 g gu s f N.c* &r	1902	\$1,000&0	\$33,633,000	5 g	J & D	N Y Trust Co. N	Y	Dec 1 1952
Union Stock Yards of Omaha-Stock \$7,500,000		100		6 in 1908	Q-M			June 1 '09 1 14 %
Union Switch & Signal—Common stock \$2,000,000 auth		50			0-1	Checks mailed		July 10 '00 3 %
Preferred stock (see text)	1898	1,000	94,000	12 in '08		do		July 10 '00 3 %
1st consol mortgage gold due \$50,000 July 1 yearly		1,000				Fidelity Tit & Tr	Co, Pitts	July 1910-13
Union Type writer—Common stock First 7 % preferred stock cumulative		100	4 000 000	7 in 1908	A & O	Check from Ce	a omce	Oct 1 07 3 %
2d pref stock 8 % cumulative \$6,000,000 authorized		100	5,000,000	8 in 1908	A & O	do	do	Apr 1 '00 4 %
United Bank Note Corporation—Common stock \$5,000,000.		50	See text.	4 in 1908			40	May 15 '00 1 %
Preferred 6 % cumulative \$5,000,000 (also as to assets)		50	See text.	6 in 1908	Q-J	do do		July 1 '00 1 14 %
United Box Board-Stock \$15,000,000 authorized		100	15,000,000					
Gen M \$2.750,000 g red par, s f \$50,000 yearly Tac.	1906	250 &c	1.592.000	60	J & J	Trust Co of Ame	rica, NY	Jan 1 1926
Collateral trust bonds \$1.750,000 redeemable at par_Ta.c*	1906	100 &c	1,240,250	. 6 g	J & J 15			Jan 15 1926
United Cigar Mfrs -Common stock \$15,000,000			15,000,000	See text.	See text.			Aug 1 '00, 1%
Pref stock (also assets) 7% cum \$5,000,000		100	5,000,000	7 in 1908	Q-M	Cheek from Co	s office	
United Copper-Common stock \$75,000,000 authorized.		100		See text,	10-1	42 Broadway,	NX	Aug 6 '07 1 % %
Stock 6 % g cum pr (offer V.84, p.343), can be called at 125_ United Dry Goods Cos—Common stock \$35,000,000 auth		100				do	do	May 15 '07 3 %
Pref stk (also as to assets) 7 % cum \$16,000,000 auth		100			Quar.			
United Fruit—Stock \$25,000,000 authorized		100		8 In 1908	Q-J 15	Co's office, Bosto	n	July 15 '09 2 %
Serial debs (for Nipe Bay Co) gold red103 after 1910	1907	500 &c	1,440,000	5.0	I A D	Co's office Bosto	in .	June 1 '10-'18
Debentures cold \$425,000 due v'ly beg 1914Xc*&r*	1908	500 &c	4.250.000	4160	JAJ	Co's office, Bosto Boston & Londo	m	July 1 1023
No Ry of Costa Rica 1st Mg red 105 s f & int guOB.c*	1900	1,000	902,000	5 g	M & S	Old Col. Tr. Co Philadelphia offi	. Boston	Sept 1 1915
United that Improvement Co (The) Stock \$50,490,275		50	Se : text.	8	Q-J 15	Philadelphia offi	ce	July 15 '09 2 %
United Shoe Machinery Corp-Common stock \$35,000,000		25	24,631.695	See text.	Q-J 15	Check from Co's	office	July 3 '09, 2 %
Preferred stock 6 % cumulative \$15,000,000		25	9,434,075	6 in 1908	Q-J 15	do	do	July 3 '09 1 1/3 %

pres.; Clarence W. Sesmans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 88, p. 752, 825.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, \$3.997,100 each of common and preferred. Stockholders in 1909 had the right to subscribe at par for \$500,000 each of common and preferred, payable 50% Feb. 1, 25% June 1 and 25% Oct. 1 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock. DIVIDENDS on pref. stock, 134% guar., paid July 1906 to July 1909, incl.: on com. Aug. 1906 to May 1909, both incl.: 1% quar.

REPORT.—Report for cal. year 1908, in V. 88, p. 1001, showed: Net profits, \$417,967; div. on pref. stock (6%), \$239,828; div. on com. stock (4%), \$159,884; div. on stock of old Co. outstanding, \$90; bal., surp., \$18,167. Office, 70-72 Broad St., N. Y.—(V. 88, p. 105, 1001.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co. per plan V. 87, p. 1163; V. 88, p. 298, 509. All except a few thousand shares of the old pref. and a few hundred shares of common agreed to pay assessments.

The old preferred stock received \$ for \$ in new stock on payment of an assessment of \$7 per share, and 5 shares of the old common (assessment \$140 per old share) one share of new stock. The plan reduces the outstanding stock from \$24,191,752 (of which \$12,037,608 pref.) to \$14,468,437 and provides \$1,012,790 cash to pay floating debt. &c.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President.
PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the \$6,000,000 capital stock of the American Straw Board Co. (1) Plants of American Stra

Geo. H. Webster, E. U. Bodman, W. H. Binnian and Eugene M. Strehl. N. Y. office 200 Fifth Ave.—(V. 88, p. 1135, 1377.

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—In corporated in New York April 28 1906. Successor United Cigar Mis. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Oo. of New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock, Application to list, showing properties acquired, rights of stock, &c., was in V. 84,p.802. STOOK—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend could be paid on common stock until at least \$1,000,000 had been set aside from earnings as surplus profits, and hereafter none can be in excess of 6% in any year until \$100,000 has been set aside.

DIVIDE.NDS.—On pref., 1% Years, and Sept. 1906 to June 1909, incl.

EARNINGS—Report for year ending Dec. 31 1908, in V. 88, p. 373, showed: Gross earnings, \$2,403,397; profits, \$1,311,987; other income, \$128,231; interest on loans and deposits, \$88,540; div. on pref. stock (7%), \$350,000; net profits, \$1,001,678.

OFFICERS.—Pres., Jacob Werthelm; Treas., Fred. Hirsehhorn. Office, 1018 and 1020 Second Ave. N. Y.—(V. 88, p. 105, 373.)

Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. STOCK.—Of the stock, \$10,000,000 each of com. and pref. was issued at once, the remaining \$25,000,000 com. and \$6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except that \$1,000,000 pref. may be allotted from time to employees of the companies at not less than par) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, \$6,550,000 was issued in exchange for Associated Merchants' stock, \$ for \$6, the remaining stock of the latter being given the right of exchange on the same basis to Aug. 1 1909. No bonds can be issued without the consent of three-fourths of each class of stock.

Pres., John Clafin, 224 Worth St., N. Y.—(V. 88, p. 1377, 1442.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec. UNITED EL. L. & POWER CO.. N. Y.—See Consolidated Gas.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Omcial statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 821. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding \$2,000,000 pref. stock and \$3,500,000 of 1st mtge. 5-yr. 6% gold coupon notes, due June 1 1914, and \$1,600,000 6% 10-yr. debentures due June 1 1917. V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 5s of 1907, (\$3,600,000 auth.) \$2,000,000 reserved for future requirements.

1905-06.... 3,720,402 180,485 114,354 (7%)1,235,745 2,550,788

\*Also 10% extra dividend(\$1,940,000) paid from accumulated surplus DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.). Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. Gereral offices, 131 State St., Boston, Mass.—(V. 87, p. 1608; V. 88, p. 569, 1139.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from \$36,725,000 to \$45,900. 250 by subscriptions at par. Stockholders voted May 4 1909 to increase the stock from \$45,900,250 to \$50,490,275, of the new stock \$4,573,100 being subscribed for at par, payable one-half June 15 and one-half Oct. 1, raising the amount outstanding to \$50,473,350. V. 82, p. 386, 1105, 1160 V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In REPORT for 1908 in V. 88, p. 1195, showed net profits of \$6,326,707, divs. (8%), \$3,670,788; sink. funds to retire Phila. Gas Works investment, \$678,500; bal., sur., \$1,977,420. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

MISCELLA NEO US.	Dota	Gian an		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
U S Cast Iron Pipe & Foundry Co—Com stock \$15,000,000 au Preferred stock 7 % non-cumulative	1898	\$100 100	\$12,106,300 12,106,300 910,896 750,000	See text.	Quar	Office 71 Broadway, N Y do do Chattanooga, Tenn.	Dec 2 '07 1 % July 2 '00 1 % % July 1 1928
Preferred stock 7 % cumulative \$4,000,000 First M \$2,500,000 g part due yrly red 104 beg Dec'19.0B.c* Deben gold part due yearly red at 101 (V 74, p 385) United States Express—Stock		1,000	3,750,000 2,000,000 96,000	See text.	M & S J & D F & A M & N	Old Colony Tr Co, Boston do do do do Office, 2 Rector St, N Y	Dec 1 1910-'34 Feb 1910-12
United States Leather—See Central Leather Co U \$ Reality & Imp—Stock \$30,000,000 autherizedN Debentures \$13,506,000 g conv to July 1 '08 red 105N.e* United States Reduct & Refin Co—Common stock \$6,000,000 Preferred (also as to assets) 6 % non-cumulative \$4,000,000		1.000 100 100	5,918,800 3,945,800	See text See text.	9-1 1 9-1	Office 111 Broadway, N Y Checks malled do	July 1903 1% Oct 1'07 11/8
First mortgage gold red 110 s f (see text)	1908	1,000 100 100 100 1,000 &c	25,000,000 36,263,000 9,965,000 15,000 000	2 in 1900 8 in 1908 6 in 1908 6 g	3-J	Central Trust Co., N Y	July 31 '09 2% July 31 '09 1% Dec 1 1918
General Rubber deb \$9,000,000 gu p & 1 red 105 United States Smeit Ref & Mining—Com stock \$37,500,000 Preferred stock 7 % cumulative \$37,500,000 United States Steel Corporation—Com stock \$550,000 000 Pref stock 7 % cum, \$400,000,000		100	6,000,000 17,549,125 24,299,175 508,302,500 360,281,100	4 in 1908 7 in 1908 See text.	0-J 0-J Q-M		July 1 1915 July 15 '09 1% July 15 '09 1% Sept 30 '09, 3/% Aug 30 '09 1%
Collat trust M{redeemable at 115 s f (see text)Us.c*&r \$304,000,000 \not redeemable s f (see text)c*&r "Sink fund"collat tr 2d M \$250,000,000 g red (text).Us.c*&r	1901	1,000 &c	281,797.000 192.511,500	5 g		J P Morgan & Co, N Y	Apr 1 1951 Apr 1 1951 Apr 1 1963

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan: 3d V.-P.. Walton Clark 4th V.-P. and Treas., Lewis Lillie: Sec. W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 88, p. 1195, 1201.)

W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 88, p. 1195, 1201.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—
Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½ % cash and the com. 150 % in new com. and 3% cash. STOCK.—In July 1907 \$4,464,581 common stock was issued as a 25% stock div. and in Apr. 1909 \$2,239,245 as a 10% div. V. 88, p. 690.

The preferred is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock.

DIVIDENDS.—On new stock, 1½ % on pref. and 2% on com. paid quarterly Oct. 1905 to July 1909, both incl., and in Apr. 1909 2% extra on common; also, in July 1907, on com., 25% in stock, and in Apr. 1908 10%. V. 64, p. 1433; V. 88, p. 690.

EARNINGS.—Report for year ending Mch. 1 1909 in V. 88, p. 1559,

EARNINGS.—Report for year ending Mch. 1 1909 in V. 88, p. 1559, showed: Earnings for year and increase in value of stock of other cos., \$7,255,683; divs., \$2,355,806; bal., sur., \$4,899,877. Earnings of United Shoe Mach. Co. were \$4,796,971; divs. paid, \$2,425,926.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, J. H. Hanan, E.P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Palne 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Well, Frank Wood, William Woodward, Edmund Le B. Gardner. Sec. is Louis H. Baker of Boston, Albany Bidg., Boston, Mass.—(V. 88, p. 886, 1559.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81, p 233; V. 69, p. 757; V. 71, p. 1124. List of properties owned, rights of stock, &c., see V. 85, p. 157, 1522.

Hayes and L. R. Lemoine.—(V. 88, p. 382, 1563, 1616, 1626.)

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1903, producing over 90 % of the commercial envelopee in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. V. 87, p. 1360.

DIVIDENDS '98, '99, '00, '01, '92 to '05, '06, '07, '08, '09, on pref., % 2 7 7 5¼ 5 yearly 5½ 6 6 Below In March 1909 3% (s.-a.) and in May 1909 1¾ % on account of accumulated dividends, leaving 11 % unpaid. V. 88, p. 1139.

BONDS.—The first mortgage 5 % serial gold bonds of 1908 (\$2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1927. In Nov. 1908 \$2,000,000 were sold, falling due \$50,000 yearly from 1910 to 1924, \$100,000 from 1925 to 1929 and \$150,000 from 1930 to 1934, in clusivo. The proceeds were used to retire the outstanding first mortgage 6% bonds, (about \$1,-100,000), the \$174,000 walkegan Realty Association certificates, build the new factory at Springfield and for working capital. V. 87, p. 1360, 1163, Report for year ending June 30 1908, with balance sheet, in V. 87, p. 478, showed, net profits, \$551.168; int. on bonds, &c., \$127,570; pref. div. (6 %), \$225,000; sink. fund, deprec., &c., \$160,605; balance, surplus, \$37,993.

OFFICERS.—Pres., C. H. Hutchins. Worcester, Mass.; Treas.. Wm. O Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 88, p. 1139.)

UNITED STATES EXPRESS.—An "association" organized under the law of New York State in 1854, not incorporated Oper, 31, 1907.

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382. In Aug. 1998 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Stockholders' committee, V. 87, p. 756; V. 89, p. 48.

DIVID'S.—{'95. '96 to '00. '01. '02 to May '07 1907. 1908. 1909. Since 1894 %\ 0 3 yearly. 3½ 4 yearly. Nov.. 3 4 May. 2 For year ending June 30 1908. gross earnings, \$16,983,638; net, \$37.734; other income. \$469,930; total net income. \$507,664. V. 87, p. 1092 —(V. 87, p. 484, 756, 1092; V. 88, p. 382; V. 89, p. 48.) UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 com. stock and \$26,596,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406. Owns \$1,451,700 of the \$1,718,000 Century Realty Co. stock, mostly acquired in 1905; also has \$403,800 of \$2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of

SECURITIES.—Of the stock \$13.506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage.

DIVIDENDS.—Dividend 1 14 % quar. paid May 1907 to Feb. 1908, incl.; May 1908, 1 %; Aug., 1 %; Nov., 1 %; 1909, Feb., 1 %; May, 1 %; Aug., 1 %. REPORT.—Report for year ending April 30 1909, with balance sheet, was in V. 88, p. 1371, showing: Total profits, 33,498,359; operating exp., and taxes, \$455,269; int., depreer, &c., \$891,700; net earnings, \$2,150,-390; int. on debs., &c., \$664,200; div. (4 %), \$646,512; bal., sur., \$839,678.

DIRECTORS.—F.A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett, Cortiantd Betts and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H.S. Black; V.-P's, R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dalley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 87, g. 1163, 1305, 1538; V. 88, p. 162, 1005, 1371.)

UNITED STATES REDUCTION & REFINING CO—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 88, p. 747. DIVIDENDS, 1901. 1902 1903, 1904, 1905. 1906&'07.

Preferred(1st) % 1 ½ 6 6 none 1 ½ 6 yrly(1 ½ qu)

Common..... % 0 3 3 none since

BONDS.—Of the bonds \$837,000 of the \$3,000,000 issued had in Jan. 1909 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

REPORT for 17 months ending Dec. 31 1908 given in V. 88, p. 747, showed: net earnings, \$372.877; charges, \$225.250; dividend (1½%) on pref., \$59,187; bal., sur., \$88,440. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose.—(V. 85, p. 1466; V. 88, p. 455, 747)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. In May 1909 acquired a substantial interest in the Canadian Consolidated Rubber Co. V. 88, p. 1377. As to arrangement with Inter-Cont. Rubber Co., see V. 84, p. 1244, 1252.

p. 1244, 1252. In 1908 over 85% of the Rubber Goods Co. stock had been acquired, \$7,937,500 U. S. Rubber 1st pref. and \$9,965,000 2d pref. having been issued on account of such acquisition. See V. 82, p. 1100; V. 80, p. 1977. In Jan. 1906 sold \$5,000,000 1st preferred.

BONDS.—The stockholders on Dec. 29 1908 authorized \$20,000,000 of 10-year 6% collateral trust sinking fund bonds, to be secured by piedge of stock of subsidiary companies; annual sinking fund for redemption of bonds, \$500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds \$15,000,000 have been sold to retire the \$8,000,000 U. S. Rubber 5% notes and \$4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes. V. 87, p. 1483; V. 88, p. 56, 1377. The quick assets, including subsidiary companies, shall at all times exceed the aggregate indebtedness of the said companies, other than bonds issued thereunder, by an amount equal to 130% of the face of such bonds at the time outstanding.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 stock, the crude rubber subsidiary.

REPORT.—Report for year ending Mch. 31 1909 in V. 88, p. 1311.

All Cos. Oper. Other All Bad Balance.

UNITED STATES SMELTING REFINING & MINING CO—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99 % of the \$13,989,300 U.S. Mining Co. stock per plan V. \$2, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U.S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the Delamar refinery at Chrome, N. J. Other acquisitions, see V. \$2, p. 396; V. \$5, p. 534; V. \$6, p. 1340; V. \$4, p. 1243; V. \$8, p. 1435.

DIVIDENDS.—Dividends on preferred, 87 ½ cents per share, 1 ½ %, (quar.) paid April 1906 to July 1909, incl. Div. on com., 1 ½ % (quar.) paid April 1907 to Oct. 1907, incl.; 1908, 4 %; 1909, Jan., 1 %; April, 1 %; July, 1 %.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1435, showing: Net after repairs, \$3,535,556; depreciation fund, administrative exp., &c., \$517,609; div. on minority stocks subsid. cos., \$8,052; pref. div., \$1,700,801; div. on common stock (4%), \$701,931; bal., sur., \$607,163.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp: V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batchelder; Managing Director. A. F. Holden: Cleveland, O. Main office, Salt Lake City. President's office, 55 Congress St., Boston.—(V. 88, p. 887, 1139, 1435.)

MISCELLANEO US.	Date	Gias an		11	VTEREST	OR DIVIDENDS.	Bonds-Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	Stocks-Last Dividend.
United States Steel Corp. (Concl.)—Bonds of Cos. Controlled. Illinois Steel debentures (no longer convertible)—_Mp.c* Non-convertible debentures "A" and "B"———————————————————————————————————		\$1,000 500 &c	6,900,000	5		J P Morgan & Co, N Y Office Empire Bidg, N Y Colon Tr Pitts & N Y	THE RESERVE OF THE PARTY OF THE
St Clair Furnace 1st M gold gu \$100,000 yearlyPPl.c* St Clair Steel 1st M g gu \$100,000 due yearlyUPl.c* Clairton Steel M gold p & 1 gu due \$500,000 yearlyUPl Clairton Land 1st M due \$100,000 y'ly beg Aug 1915 St Clair Terminal RR first mortgage.	1901	1,000 1,000 1,000 1,000	1,600,000	5 g 5 g 4.4 g	J & J	Union Trust Co, Pittsb	Jan 1910-25 July 1910-13 Aug 1 1915-28
Eigin Joliet & Eastern 1st M (\$10,000,000) gold	1909	1,000 1,000 1,000 &c 1,000	8,500,000 9,000,000 6,732,000	5 g 4 1/2 5	M & N	do do	May 1 1941 1969 Oct 1 1937 Jan 1 1916
Union RR, first mortgage	1894	1,000	2,000,000 1,150,000 603,000 3,964,000	5 5 6	M & S M & S M & N	Fidelity Title & Tr. Pitts Home Tr Co, New Jersey U S Trust Co, N Y Ill Tr & Sav Bk, Chicago	Mch 1 1914 To May 1914 Nov 1 1920
Pitts SS M sinking fund redeemable at par (V 75, p 1305). H C Frick Co M, s f red 105 \$100,000 yearly July 1FP! Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa Viginia-Carolina Chemical—Stock, common \$38,000,000	1900	1,000 1,000 0. Ry —	900,000 See those co	5 g	J & J	Union Trust Co, Pitts Bk of Amer, NY; or Pitts Rs.—For other bonds, Checks mailed	July 1 1910-18 see text.
Preferred (also as to assets) 8 % cum \$20,000,000 auth_ 1st M (& coil tr) \$15,000,000 auth, sub to call text Ce.c&r* Virginia Iron Coal & Coke—Underlying bonds (see text) Va Iron Coal & Coke 1st M gold \$10,000,000	1908	1,000	474,000		MAS	Checks mailed do Central Trust Co, N Y Bk of Manhattan Co, N Y	
Vulcan Detinning—Pf stk (also as to assets) 7 % cum		100 100 100	7,000,000	See text	J & J	Checks mailed Checks mailed	July 20'09.1 14 July 1 '09.1 14 June 1 1909 3

UNITED STATES STEEL CORPORATION—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901, per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 85, p. 1467).

(see also V. 73, p. 349; V. 85, p. 1467).

PROPERTIES OWNED.—The properties owned Dec. 31 1908 were:
123 blast furnaces, 20 open-hearth and 14 Bessemer steel plants, 9 steel rali
milis, 58 bar, billet, &c, milis in 25 plants: 14 structural shape milis in 6
plants; 17 plate milis in 7 plants; 3 plants, comprising 80 puddling furnaces; 67 merchant milis, producing bar iron, steel, &c., in 19 plants; 37
plants, comprising 449 hot milis, producing tin plate, &c.; 24 rod milis, in
15 plants; 23 wire plants, 11 (welded and seamless) tube plants, 20 bridge
and structural plants, 30 complete foundries, 35 skelp milis, 51 miscellaneous
armor, axle, &c., works: extensive tron ore mines in the Lake Superior
region; owns or leases 125,327 acres of coking coal and 22,968 acres of surface and 22,847 beehive coke ovens, &c., in Pennsylvania and W. Va.; 637
by-product coke oxens at Benwood, W. Va., Joliet, Ill., and Sharon and
South Sharon, Pa.; 36,015 acres of steam and gas coal lands, &c., raliroads,
ake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke
property owned by Tenn. Coal, Iron & RR., consisting of mineral interests
owned, 151,408 acres; mineral interests and surface, 176,376 acres; surface,
7,912 acres, 2,664 beehive and 240 by-product coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Deducting Darbottetter too ditter a men	. miner compriser, a received	,
Stock of— Total	il.   Stock of-	Total.
Federal Steel, com\$46,484	300 Amer. Tin Plate, com	1\$28,000 000
do 6 % pref_ 53,260	.900 do 7% pr	ef 18,325,00d
National Tube, com 40,000	.000 Amer. Steel Hoop, c	om_ 19,000,000
do 7 % pref 40.000	.000 do 7% pr	ef 14,000,000
National Steel, com 32,000	.000   Amer. Sheet St., com	1 24.500.00
do 7% pref 27,000	.000 do 7% pr	ef 24,500,000
Amer. Bridge, com 30,950	.800 L. Superior Con. I. M	ines 29,887,400
do 7 % pref 31.373		
Amer. St. & Wire, com 50,000	.000 do 7 % pr	ef 5.000,000
do 7 % pref 40,000	,000 Union Steel Co	20,000,000
Carnegle160,000	,000 Clairton Steel	3,500,000

Output of Company in 1908 Gross Tons (see V. 86, p. 729).

Iron ore16			1,050,389
Pig iron, spiegel, &c 6	,934,408	Finished structural work.	403,832
Bessemer steel 4	,055,275	Plates and sheets	1,082,791
Open-hearth steel 3	,783,438	Wire and wire products	1,275,785
Coke, manufactured 8	,169,931	Bleoms, slabs, billets, &c.	551,106
Coal (not used for coke) 3	,008,810	All other finished products	1,843,029

Coal (not used for coke)... 3,008,810 [All other finished products 1,843,029]
On Jan 1 1903 took over the entire capital stock of the new Union Steel
Co., \$45,000,000 of new 5 % bonds being guaranteed, principal and interest.
See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546;
V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel
Corporation guaranteeing \$10,230,000 bonds

In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.
In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in
Lake County. Ind. with an annual capacity of 1 750,000 tons of finished
steel, to cost about \$115,000,000. In Jan. 1909 \$50,000,000 had been set
aslde from earnings, of which \$42,797,230 had been expended. V. 82, p.
575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731;
V. 87, p. 351, 484; V. 88, p. 754, 758.
In April 1907 a new steel plant at Duluth was authorized to cost between
\$5,000,000 and \$7,000,000. V. 84, p. 808; V. 83, p. 1596; V. 86, p. 731.
In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern
Pacific Ry. and others on a royalty basis was arranged, to continue until the
ore is exhausted unless lease is terminated Jan. 1 1915 under the option
reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in
1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65
per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p.
522, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.
In Nov. 1907 practically all of the \$532,541,000 Tenn. Coal Iron & RR.
stock was acquired. V. 85, p. 1212, 1272, 1407; V. 86, p. 730; V. 88, p. 1066.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preterred

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

Bonds of Companies Controlled Not Mentioned in Table Above.

Inter	rest. (	Outstanding.	Ma	turtty.
Allegheny Furnace mortgage 5 F.	& A.	\$78,000	Aug.	1 1911
Am Sheet Steel-Dewees Wood 1st M.5 F. M	. & N.	2,000,000	May	1 1910
Host. Conn. Coke1st M (V.85,p.1466) 5 F.	& A.	834.000		1 1942
Contin'l Coke Ms, due \$100,000 y'rly 5 F.	& A.	200,000		'10-'11
Due \$37.000 yearly416 At	or. 27	370,000		'10-'19
Carnegie Co. collateral trust mort 5 A.	& O	43,000		1 2000
Rosena Furnace first mortgage 5 J.	b D.	250,000		1 1912
Schoen Steel Wheel Co. 1st M. g. gu. by			- 500	
Carnegle Steel Co. of N. J. red 105 (Se M.	4 0	1 319 000	Mon	1 1000

LATEST EARNINGS.—6 mos. end. June 30 1909 (Chron. July 31): Balance, Surplus. \$8,920,918 815,065

REPORT.—For 1908 was given in V. 88, p. 744, 753; edit., p. 719.

Year end, Dec. 31—

Gross sales and earnings———\$482,307,840 \$757,014,768 \$696,756,926

Repairs, charges sub. cos., &c.\_\_ 390,460,130 596,050,094 540,132,653 | Section | Sect

Balance, undivided earnings... \$10,342,987 \$15,179,836 \$12,742,859

DIRECTORS.—The directors are as follows:

To Feb. 1910.

J. P. Morgan,
Henry Phipps,
J. P. Morgan Jr,
Thomas Morrison,
Elbert H.Gary (Chrmn),
George W. Perkins,
Edmund C. Converse,
Alfred Clifford.

OFFICERS.—Pres., W. E. Corey: 1st V. P. W. To Feb. 1912.
Robert Winsor,
Charles Steele,
William H. Moore,
Nerman B. Ream,
Peter A. B. Widener,
James H. Reed,
Henry C. Frick,
William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and reas., Richard Trimble; Comptroller, William J. Filbert.
Office, 71 B'way, N. Y.—(V. 88, p. 1124, 1377, 1443; V. 89, p. 49.)

UTICA GAS & ELECTRIC CO .- V. 86, p. 1228; V. 87, p. 541.

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippl, Louislana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in 'Chronicle' March 4 1899; V. 72, p. 444. See application showing properties owned, &c. V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. As to Fidelity Cotton Oll & Fertilizer Co., see V. 81, p. 671; report, V. 85, p. 280.

V. 89, p. 161, 169, 220, 230.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands, V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold \$1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, \$10,000,000, all common; outstanding \$9,073,680; par \$100. On Oct. 1 1907 a 5% stock dividend, calling for \$42,080 stock, included in the amount above, was paid. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512. Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$4,639,000 have been canceled, the \$474,000 unissued being held to retire prior liem bonds, vlz., \$490,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, \$3,928,621; net, \$479,567; other income, \$97,140; charges, taxes, &c. \$458,762; bal., sur., \$117,945. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 85, p. 350, 809, 1208; V. 87, p. 739)

VULCAN DETINNING CO.—See page 168.

WALTHAM WATCH CO.—See page 168.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory sit uated at Waltham, Mass. Output of watch movements, 844,245 in 1906 (289 working days). V. 76, p. 161, V. 82, p. 1042; V. 84, p. 630.

MISCELLA NEOUS.	Date	Size, or	1007 10	IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first pag page of tables.		Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	stocks—Last Dividend.
Wells, Fargo & Co—Stock	1907 1902 1907 1888 1888 1900 1907 	\$100 100 &c 1,000 500 &c 1,000 1,000 1,000 1,000 \$50 50 1,00	6,526,000 See text. 16,000,000 9,874,000 See text. 1,500,000 9,706,500 8,645,000 10,000,000 13,750,000 36,707,325 3,998,700 1,969,000 20,518,251 6,000,000 2,711,351 850,000 7,279,300 1,755,000 1,055,000 See text. 7,200,000 850,000 1,882,000	5 g 5 in 1909 5 g 5 g 3 ½ See text. 5 e text. See text. See text. 5 g 6 g See text. 5 g 6 g 5 g 6 g 5 g	J & D J & A J J A J J A J J J J	do do Pittsburgh, Pa Office 165 B'way, N N do do	June 1 1930 Jan 1 1957 Aug 2 '09 21/5 Jan 1 1957 Aug 1 1937 Feb 1 1923 July 15 '09 1/5 Jan 1 1938 May 1 1950 Nov 1 1938 July 10 '09 2 1/5 Oct 10'07 2 1/5 July 1 1913 Jan 1 1931 Aug 1 1910 Oct 1 1917 Jan 2 1918 Oct 10'07 2 1/5 July 1 1913 Jan 1 1937 Jan 2 1918 Oct 10'07 2 1/5 July 1 1919 Jan 1 1932 July 1 1919 Jan 1 1932 Jan 1 1932 Jan 1 1931

STOCK.—Pref. stock cannot be increased nor mtge. auth. without consent of ¾ of each class. V. 84, p. 698.

DIVIDENDS—

'79-'95. '96. '97. '98. '99. '00-'02. '03. '04. '05. 1906. (Old co.) | 8 %y'rly | 6 | 6 | 25 2-3 10 y'rly | 12 | 10 | 10 J'e,4% Dividends on stocks of new co., 3 % on pref., Dec. 1906; in 1907 and 1908. 6 % (J. & D.); 1909, June, 3 %; on com., in 1907, 3 %; 1908, Jan., 1 ½ %; 1909, 3 % (J. & J.). Bal. sheet V. 88, p. 1617, Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 87, p. 1667; V. 88, p. 948, 1617.)

p. 1667; V. 88, p. 948, 1617.)

WELLS, FARGO & CO (EXPRESS) —Incorporated in Colorado Feb. 5
1866. On Jan. 1 1909 operated on 51,376 miles of raliroad, 8,524 miles of stage, inland and ocean steamer routes; total, 59,900 miles (but see V. 87, p. 484). In Feb. 1909 arranged long-term contract from May 1 1909 over Chic. Milw. & St. P., including Pacific Coast extension, and in April 1909 arranged contract over National Rallways of Mexico lines. V. 88, p. 383, 1066. Divs. of 8% yearly were paid for many years, but the semi-ann. div. paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6 % y'ly; in Jan. 1902, 2 % extra. and in July 1902 to Jan. 1906 1 % extra semi-annually; July 1906, 5 %; 1907 to 1909, 10 % (J. & J.). Official circulars, V.83, p.90, 163, 268, 434, with bal. sh., &c., May 26 1906.

Report for year ending July 31 1908, in V. 87, p. 478, showed: Gross, receipts express business, \$22,945,468, against \$22,934,425 in 1906-07; total net income, \$4,078,818, against \$4,313,904. Reserve fund July 31 1908, \$19,701,373. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley Evans. New directors Aug. 1908, V. 83, p. 329; V. 87, p. 484.—(V. 87, p. 478, 484; V. 87, p. 1305, 1425; V. 88, p. 383, 1066.)

WELSBACH CO—ORGANIZATION.—Incorporated in New Jersey

WELSBACH CO —ORGANIZATION.—Incorporated in New Jersey
April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Imrovement. it is understood, owns control. Stock, \$3,500 000; par, \$100.
DIVIDENDS.—1901 to 1909 incl., 2% yearly (since 1903 paid in Sept.).

DIVIDENDS.—1901 to 1909 incl., 276 yearly (since 1909 paid in Seps.), REPORT.—For year ending April 30 1908 gross profits were \$588,132; interest and sinking fund. \$431,660; charged off, \$40,172; dividends, 2%, \$70,000; bal., sur., \$46,299. For 11 mos, 1906-07, gross profits, \$606,449. Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Phila.—(V. 86, p. 1289; V. 87, p. 681.)

WESTCHESTER LIGHTING .- See Consolidated Gas Co. of New York. WESTERN GAS CO (MILWAUKEE) -(V. 88, p. 629, 752.)

WESTERN GAS CO (MILWAUKEE) — (V. 88, p. 629, 752.)
WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 to acquire, per plan V. 83, p. 1527, a majority of the \$3,000,000 pref. and \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85. p. 738, 809; V. 86, p. 340. Stock auth., \$15,000,000; par, \$100. Gen. and coll. mtge. 5% gold bonds, \$30,000,000, of which \$5,500,000 issuable at once on account of purchase of Knickerbocker Ice stock. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip, no dividend being paid on that company's com. stock. V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N. Y.—(V. 86, p. 922.)

WESTERN TRANSIT CO.—Owns plers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1907, gross, \$1,778,185; net, \$76,074; lnt., &c., \$52,545; sur., \$23,529.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Own 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 83% of the Southwestern Telephone Co. and Mesaba Telephone Co., and 83% of the Southwestern Telephone Co. and Mesaba Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tell. & Tell. in May 1909 owned \$12,187,600 pref. and \$9,143,500 com. stock. V. 84, p. 1058. Com. stock is \$16,000,000; pref., see table above.

ORGANIZATION.—Incorporated in N J. on Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359 and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904. 4% yearly (F. &

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4 % yearly (F. & A.). Since to Aug. 1909, 5 % yearly (F. & A.).

A.). Since to Aug. 1909, 5% yearly (F. & A.).

BONDS.—All Eric bonds except \$107,500 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always excet by 33 1-3% the principal of the bonds. Other notes payable Feb. 1 1909, \$6,360,000 to Am. Tel. & Tel. Co. and \$652,000 to subsidiary company. The Am. Tel. & Tel. Co. provided for the redemption of the \$6,000.000 5% notes at maturity, May 1 1909, by the sale of a block of its bonds. V. 87, p. 1483.

Postal Teleg.-Cable Co. of Texas, \$1,189,000 30 year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1909, with balance sheet, in

REPORT.—Report for year ending Jan. 31 1909, with balance sheet, in V. 88, p. 1617, showed total income, \$2,225,166; net revenue, \$829,409; div. on pref. (5 %), \$800,000; bal., sur., \$29,409. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, 164; V. 88, p. 690, 1617.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336. STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, of which \$1,217,125 was distributed in Jan. 1908 and \$1,230,100 in April 1908 as stock dividends. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS,—[ '93 to \*Apr.'08, incl. Jiv'08. Oct. 1908.

DIVIDENDS.— | '93 to \*Apr.'08, incl Jly'08. Oct. 1908. 1909. Since 1893, % | 5% (1¼ Q.J.) ½ ½ ½ ¼-¼-¼-(?) \*The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525.

The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525.

BONDS.—On June 30 1908 the following stocks (par value) were piedged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$11,000; Washington & New Orleans Teleg. Co., \$30,000. and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made. they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are

Issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87½ in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemp'n, if called. V. 83, p. 629, 1361; V. 86, p. 234.

#### Capitalization of Leading Properties Operated Under Lease.

1	Lease		Int.	or div.	Bonds
ł	Company, &c. expires.	A mount.	%	Period.	mature.
l	Am. Tel. & Cable stock 1932	\$14,000,000	5	Q-M	No bonds.
	Chic. & St. Paul Tel. stk. 2004	46,000	3	M&S	No bonds.
I	Dominion Tel.Co stk. (\$50) 1978	711,700	6	Q-J	No bonds.
	Empire & Bay State stk 1989	300,000	4	Q-M	No bonds.
1	Franklin Tel. stock 1975	367,100	234	M&N	No bonds.
l	Gold & Stock Tel. stock. Jan. 1981	2,444,400	6	Q-J	
1	Bonds \$500, not M	500,000	436	M&N	May 1 1910
ł	Illinois & Miss. TelPerpetual.	1,830,150	4	J&J	None.
I	Intern. Ocean Tel. stock_ Jan. 1981	1,015,400	6	Q-J	No bonds.
į	N.Y.Mut.Tel. stock(\$25) Feb. 1982	e112,300	6		
1	Mutual Un. Tel. 1st M.	f1,957,000	6g.	M&N	May 1911
I	Northw. Tel. stk. (\$50) _May 7 1980	2,500,000	6	J&J	
ł	1st mtge., p. & I. guar.	1,500,000	435	J&J	Jan. 1934
l	Pac. & Atl. stock (\$25) 99 years	541,850	4	J&J	No bonds.
Į	Sou. & Atl. stock (\$25)999 years	558,575	5	A&O	No bonds.
ł	On June 30 1908 the company own	ed (not inch	ided	in abov	e amountal
١	Chic. & St. Paul Tel. \$54,000: Don				

Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,946,600; Ill. & Miss. Tel. \$100,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$390,475. Also owns through collateral trust, viz.: \$2,387,700; f\$3,043,000. The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS .- Revenue for 12 mos. ending June 30 1909: 

Total surplus (estimated) June 30 1909, \$17,102,077. ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

Year end. June 30— Revenues for the year(Pa Oper. exp., rent, taxes, &c e		1907-08. \$ 28,582,212 25,179,215	1906-07, \$ 32,856,406 26,532,196	1905-06. \$ 30,675,655 23,605,072
Dividends paid 2	,179,912	3,402,997	6,324,210	7,070,583
	,739,443	1,714,571	4,868,096	4,868,088
	2 1/2 %	*134 %	5 %	5 %
	,732,249	1,732,250	1,420,061	1,327,975

al., sur. or deficit\_sur.2,708,220 def.43,824 sur.36,053 sur.874,519 \*Also dividends for Dec. 1907 and March 1908 quarters, 1 1/4 % each, were paid in scrip, amounting to \$2.447.100.

	Year.	Miles of Poles &c.		No. of Offices.	Messages.	Receipts.	Profits.
l	1866-67	- 46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
J	1892-93	189,936				24,978,443	7,496,037
ł	1905-06					30,675,654	
i	1906-07	205,646	1,321,199	24,760	74,804,551	32,856,406	
							9 409 003

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.). Geo. J. Gould. J. B. Van Every and Thomas F. Clark, Geo. W. E. Atkins, (Vice-Pres.). J. C. Willever (Sec'y.), A. R. Brewer (Treas.). John T. Terry J. J. Slocum, Edwin Gould, Henry Walters, Frank J. Gould, J. Plerpont Morgan, Charles Lanier, Chauncey M. Depew. Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff. James Stillman, Wm. L. Bull, James H. Hyde, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahenstock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway. Office, 195 B'way, N. Y.—(V. 87, p. 1538; V. 88, p. 690, 1503.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000 being distributed as a 100% stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to \$14,000,000, a 25% stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1522.

DIVID'S.— ('99, '00, '01 to '03, '04, '05, '06, '07, 1908, 1909, '07, 1908, 1909, '07, 1908, 1909, '07, 1908, 1909, '07, 1908,

N. Y. office, 111 B'way, N. Y.—(V. 87, p. 872.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGAN-IZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155, 1644. In Sept. 1898 purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875) \$6,431,950 assenting stock and \$3,635,000 convertible bonds being issued to creditors in payment of indebtedness and \$6,312,000 of new assenting stock subscribed at par. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. ctfs. In editorial May 1893 issue. Non-assenting stock outstanding, \$600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$56,000,000. In order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; ctfs. to be drawn at 105.

East Pittsburgh, Pa. Directors Feb. 1909, V. 88, p. 569.—(V. 88, p. 569.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock \$1.500.000; par of shares \$100. First consol. 5s (\$3.000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the \$603,500 underlying bonds (all subject to call at par) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Has contract for lighting streets for 7 years from 1909. Earnings for 6 mos. ending June 30 1909 were at rate of over 8% on the stock. V. 89, p. 230. Div., 1% on stock, paid Mch. 7 1907; Sept. 7, 2%; 1908, April, 1%; July, 1%; Oct., 1%; 1909, Jan., 1%; April, 1%; July 1, 1%. For calendar year 1908, gross, \$396,349; nct, \$188,516; charges, \$118,678; balance, surplus, \$70,838.

Pres., Robt. L. Forrest; Sec., J. H. Perkins. Directors Dec. 1906, V. 85, p. 1417. Office, Wilkes-Barre, Pa.—(V. 89, p. 230.)

### INDUSTRIAL COMPANIES.

Pres., Robt. L. Forrest; Sec., J. H. Perkins. Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 89, p. 230.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—5se also Tables 143 to 167.

ALBEMABLE & CHES. CANAL—Chesapeake Bay to Albemaric Sound, 14 miles. Stock, \$558.000 (\$100 shares). Recep. plan, V. 87, p. 168.

Outstanding bonds, \$500.000 1st mortgage 4a, formerly 7a, due July 1909. Non-cum. Income 3 % debentures (Central Trust Co.. N. Y., trustee) \$115.000 due July 1909. is used per plan V. 77, p. 351, for the funded portion of interest on 1st mage. bonds to date of maturity, and July 1902. coupon, canceled. V. 77, p. 351. The Hunded portion of Interest on 1st mage. bonds to date of maturity, and July 1902. coupon, canceled. V. 77, p. 351. The July 1909. coupons on the 1st mage. bonds being in default, a bondholders' committee was formed. consisting of James M. Edwards of R. T. Wilson & Co., bankers, Chairman, Henry T. Cutter and Rob't L. Harrison, with a view to foreclosure and reorganization. V. 89, p. 44. See report V. 74, p. 92; V. 72, p. 1035. In 1907-88, gross, \$41.646; net over operation and maintenance. \$28,597. Pres., Warren G. Elliott. Office, Norfolk, Va. —(V. 85, p. 1047; V. 89, p. 44.

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont. and violative. See full statement July 1598. V. 87, n. 41; V. 86, p. 111; JVIDEN DS.—On p. 27, p. 38, quarterly said sov. 1901 to Aug 1909. On common, 14 % paid semi-an, March 15 1903 to Sept. 15 1905; Dec. 18 1905, 175, in 1906 to Sept. 17, 40 quart.; in July 1908, 14 %; Oct., 14 %; 1909, Jan., 13 %; April, 14 %; July, 14 %.

BONDS.—Additional late 5s of 1901 may be issued for 75% of cost of extensions and improvements. Oct. 1902 to Sept. 15 1909; P. 1251.

BONDS.—Additional late 5s of 1901 may be issued for 75% of cost of extensions and improvements. Oct. 1905 to Sept. 1909; P. 1251.

BONDS.—Bonds.—Additional late 5s of 1901 may be issued for 75% of cost of extensions

DIRECTORS (Oct. 1906)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr., James C. Young and H. K. Knapp.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87, p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1909, 5% (F. & A.).

Frank Tiliford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 89, p. 48.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000;

outstanding, \$1,225,000; par, \$100. Dividend, 1%, paid Aug. 7 1908. 1909. Feb. 5, 1%. Bonds, see table on a preceding page.

Galendar year 1908, gross, \$264.852; net, \$117,140; bond int., \$67,688; bal., sur., \$49,452. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Seo., Edward B. Flelius.—(V. 87, p. 483,742; V. 88, p. 563.)

NEW YORK TRANSPORTATION CO—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1902; outstanding \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 851 Eighth Ave., New York.—(V. 88, p. 56, 104.)

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1.071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see: Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1860; V. 88, p. 627; and Tonawanda Power Co., V. 88, p. 629. STOCK.—Authorized, \$10,500,000. Issued, \$4,198,000; par, \$100. BONDS.—The 1st mtge. of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls. tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The stockholders on June 1 1909 authorized a mtge. to secure \$25,000,000 of % bonds, of which \$9,096,000 to be used to refund the outstanding debentures and about \$4,000,000 for new construction on the Canadian side, remainder being reserved for future purposes. Most, if not all of the debentures, are expected to be exchanged shortly for the new bonds V. 88, p. 1316.

#### RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 142.

SUPPLEMENTARY—See also Tables 9 to 142.

ALBANY & NORTHERN RY —Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds, \$50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, \$24,000, due \$3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1908, gross, \$91,748; net income, \$17,748; int. on bonds, \$20,748; taxes and rentals, \$8,045; bal., def., \$11,045. V.-P. and Gen. Mgr., J. S. Crews: Sec., N. H. Johnson. Office, Albany, Ga.—(V. 83, p. 1522.)

ARGENTINE CENTRAL RY.—(3-ft. gauge.)—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock \$500,000; par of shares, \$100. The Gray's Peak Scenic Development Co., with \$300,000 stock in \$1 shares on June 17 1909, acquired \$300,000 of the stock and will extend road to Gray's Peak, 234 miles, at an elevation of 14,441 feet. V. 88, p. 1497; V. 89, p. 40. Bonds, 6% (\$200,000, all outstanding); Central Savs. Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; Treas., W. W. Booth; Sec., A. J. Woodruff, Office, Denver.—(V. 89, p. 40.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon.

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; Int. J & J. Year ending June 30 1908, gross, \$119,181; net, \$24,233; total deductions, \$25,669; bal., def., \$1,436. Pres., George J. Gould.—(V. 72, p. 935.)

609; bal., def., \$1,436. Pres., George J. Gould.—(V. 72, p. 935.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine. Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co of St. Louis, trustee) are limited to \$30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year end. June 30 1908, 7 miles, gross, \$32,624; net after all deductions (no bonds sold June 30 1908, \$11,602. Pres., John H. Kirby, Houston, Tex.—(V 85, p. 1401, 1648.)

CALGARY & EDMONTON RY —Owns Calgary, Canada, to Edmonton, Canada. 191 miles, and to Fort McLeod, Canada. 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1 000.000 stock) for 99 years, was ratified, under which the 6% bonds (£1,121,-700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. See V. 80, p. 116.

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood.

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, \$750,000. V. 87, p. 36. Stock \$100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611.—(V. 87, p. 36.)

leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross. \$223.810; net. \$47.611.—(V. 87, p. 36.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. In 1897 of Chester & Lenoir, foreclosed. In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1908, \$884,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1907-08 (110m.), gross, \$313,253; net income (Incl. \$71 "other"), \$81,821; int. on bonds, \$92,899; bal., def., \$111,078. Press., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RY.—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 ½ % of gross earnings. Rental in cal. year 1906, \$42,734. Cap. stock, \$465,000 com. and \$21,500 pref. CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8 %; in 1905-06, 8 %; in 1906-07, 8 %. For year ending June 30 1908, gross, \$196, 1905-06, 8 %; in 1906-07, 8 %. For year ending June 30 1908, gross, \$196, 1905-06, 8 %; in 1906-07, 8 %. For year ending June 30 1908, gross, \$196, 1905-06, 8 %; in 1906-07, 8 %. For year ending June 30 1908, gros

031; deductions, \$38,098; divs., \$34,152; sur., \$37,782.—(V. 81, p. 149.) CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS—Year ending June 30 1907, gross, \$74.967; nct, \$25,881; int., &c., \$19,940.—(V. 83, p. 817.) CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly with an occasional extra amount; in 1904 93% was paid.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall. Pa.(Pa.Div.of N.Y.C.& H.R.RR.). 27.3 miles; branch. 3.4 m. Current liabilities June 30 1908, \$794,392. For year 1907-08, gross, \$95,893; net, \$35.094; other income, \$2.616; charges, \$53,220; def., \$14,511. Stock, \$1,200,000; par, \$50. Pres. and Gen. Mgr., Wallace H. Gephart.—(V. 88, p. 1312.)

Stock, \$1,200,000; par, \$50. Pres. and Gen. Mgr., Wallace H. Gephart.—(V. 88, p. 1312.)

CHICAGO JOLIET & KANSAS CITY RY —Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Kelthsburg, Mo., &c. Stock authorized, \$15,000,000. Bends authorized, \$15,000,000 first 30-year gold 5s due March 1 1938, but subject to call after March 1 1913 at 105. V. 86, p. 1343.—(V. 86, p. 720, 1159, 1343; V. 87, p. 96.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic, Stock, \$1,000,000. Bonds are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erle RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, \$5, 600,000 in \$100 shares and bonds \$6,500,000 of 50-year gold 5s. Of the bonds (\$6,500,000 and stock (\$600,000 of 50-year gold 5s. Of the bonds (\$6,500,000 and stock (\$600,000 of 50-year gold 5s. Of the bonds (\$6,500,000 and stock (\$600,000 of Del. & East. RR. and fund its notes and floating debt. bal. to be used to complete the proposed road. V. 88, p. 563. In July 1909 a block of \$3,500,000 bonds was sold to an English syndicate. V. 89, p. 162. Pres., F. F. Searing, 7 Wall St., N. Y. V. 89, p. 162.)

V. 89, p. 162.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, Organ'd July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstand'g, \$550,000. Of the 1st 5s of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1908, gross, \$138,882; net, \$10,464; Interest and taxes, \$38,427; bal., def., \$27,963. Pres., Geo. J. Baldwin; Sec., G. C. Carson.—(V, 81, p. 1848.)

\$38,427; bal., def., \$27,963. Pres., Geo. J. Baldwin; Sec., G. C. Carson. — (V. 81, p. 1848.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles: Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl., 5 % yearly; 1903, 8 %; 1904, 8 %; 1905 to Apr. 1909, 4 % yearly (semi-an.). Year 1907-08, gross, \$103,912; net, \$33,474; charges, \$27,920. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref. 6 % cum., \$500,000; par ,\$100. Of the bonds (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rex. leigh, 10 m., completed in 1908. Stock, \$225,000 of which the Del. & Hudson Co. owns \$175,000. acquired in 1906. V. 84, p. 626. Bonds, see table above. Of the consol. \$5 (\$1,000,000 authorized issue) \$400,000 are issuable on the Salem branch, extending from Greenwich to a connection with the D. & H., \$500,000 are reserved to retire the 1st 4s and \$100,000; bal., sur., \$11,903. Pres., 1. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY OF TEXAS—Port Bolivar, on Galveston Bay to Realment, Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds.

\$9,000; bal., sur., \$11,903. Pres., I. C. Biandy.

N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY OF TEXAS —Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds, \$1,029,000 ist 5s authorized; outstanding, \$829,000, issued in 1895. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V.84,p. 1366) HOOSAC TUNNEL & WILMINGTON RR —NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends; in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1907-08, gross, \$90,281; net., \$32,357; bond int., \$12,150; taxes and insurance, \$2,916; bal., sur., \$17,291. Pres., John P. Kelias, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Comm. in Sept. 1907 approved issue of \$200,000 bonds. For 5 mos. ending June 30 1907, gross, \$7,535; op. def., \$2,226.—(V. 85, p.793.) INTEROCEANIC RY.OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex.

Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Franciaco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Comm. in Sept. 1907 approved issue of \$200.000 bonds. For 5 mos. ending June 30 1907, gross, \$7,535; op. def., \$2,225.—(V. 85, p. 793.) INTEROCEANIC RY.OF MEXICO, L.TD.—Vera Cruz to Mexico City, Mex. 42 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautia. 102 m.; Atencingo to Tiancualpican, 12 m.; Ituche to San Lorenzo, 11 m.; Virreyes to San Juan de los Lianos, 7 m.; Mexican Eastern Ry. (V. 73. p. 1263), 139 m.; total, 736 miles.

In July 1909 the lease was being arranged of the Mexican Southern, extending from Puebla to Tecomavaca, 139 miles, and Tecomavaca to Oaxaca. 89 miles, also owning Techuacan-Esperanza Tramway, 32 miles, and 3 short lines, its £1,000.000 ordinary and £685,045 debenture stock to be guaranteed. V. 80, p. 25.

Nat. Rys. of Mexico (which see) owns £1,038,400 of the 2d debentures, £907,500 ordinary and £102,000 cumulative pref. stock.

"B" debenture stocks and Mex. East. Ryardes, at the line and provide for "B" debenture stocks and Mex. East. Ryardes, at the line and provide for "B" debenture stocks and Mex. East. Ryardes, at the line and provide for "B" debenture stocks and Mex. East. Ryardes, at 100,000; par. £10. In Oct. 1908. the holders of the £1,000,000 7 % cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5 % prior lien debentures were called for payment June 1 1909, the remaining £450,000 of the £1,150,000 4 % debenture stock being sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6 %; 1904-05, 44%; 1905-06, 1906-07 and 1907-08, 7 %. Old pref. shares received 2% from earnings of 1903-1906, 334 % from those of 1907. On 1st pref. \$44 % post debentures, £20,000, balls, sur. £49, 240. 100. Surply, 110 to May 31. [1907-08....Gross, 7, 108,156; net, 2, 121,134 REPORT 1907-08 in V. 87, p. 150. [1907-08....Gross, 7, 108,1

net, \$48,101; other income, \$540; int. on bonds, \$17,180; bal., \$27,181; 18,181,177; 73, D. 1160.)

LANCASTER OXFORD & SOUTHERN RR —Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Stock, \$200,000; par, \$100. Bonds, see table. Year ending June 30 1908, gross, \$34,384; net, \$14,390; int. \$100,000; par, \$100. Bonds, see table. Year ending June 30 1908, gross, \$34,384; net, \$14,390; int. \$100,000; par, \$100. Bonds, \$200,000; par, \$100. Bonds on the seed of the seed of

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., to Englewood, Kans., and thence to Woodward, Okla., terminating at Guthrie and Oklahoma City, Okla., 321 miles. Leased for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements below); combined mileage 57 miles. Stock, \$8,000,000; outstanding, \$1,100,500. See V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie, and Oklahoma City, 220 miles, by the same interests, of which 5 m. graded.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence See; Trust Co. of America, depositary—(V. 88, D. 163.)

Protective Committee for Securities of All Allied Companies.—Charles H.

Lee, Chairman; Robert Lawrence Sen; Trust Co. of America, depositary—(V. 89. b. 163.)

SANTA FE RATON & DES MOINES RR.—Projected to extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, N. M., on the main line of the Atch. Top. & S. F. Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles; no road in operation. See V. 88, p. 884. It has leased for 99 years the S. Fe Raton & East. RR., and will guar., prin., and int., its bonds and 5% on its stock. Stock. \$1,000,000; outstanding, \$225,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 88, p. 625, 946; V. 89, p. 163.)

SANTA FE RATON & EASTERN RR.—To extend from Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 4 m.; total, 16 miles. See V. 88, p. 884. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. outstanding, \$60,000. Dividends A. & O.

Bondholders' Committee.—In June 1909 a bondholders' protective committee (Cornellus C. Cuyler, Chairman; Calvert Brewer, 55 Cedar St., Sec., U. S. Mige. & Tr. Co., N. Y., depositary) was formed for the S. F. Raton & Eastern and Yankee Fuel Co., with a view to an equitable reorganization plan. V. 88, p. 1501.—(V. 88, p. 625 749 946; V. 89, p. 163.)

SAVANNAH AUGUS; A. & NUNTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Garfield, 25 m., and 34 m. additional graded. In June 1909 Bowdre Phinizy of Atlanta, Ga., was appointed receiver on application of the mige. trustee and to satisfy a construction claim for \$236,516. V. 88, p. 1501, 1561; V. 89, p. 44, 164. Stock auth., com., \$8, 000.000; pref., \$3, 000.000. Bonds (\$11,000,000 auth.), see table above. Suit pending Oct. 1908, V. 87, p. 1689. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—(V. 85, p. 723; V. 87, p. 108

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gress, \$144,517; net, \$30,876. Bonds, \$750,000 fest gold 55 due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville. Tex., to Hamilton, 43 miles; completed Dec. 1907. In Feb. 1909 St. Louis parties purchased a half interest. Stock, \$43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., B. C. Cage; Sec. and Treas., W. S. Watson.—(V. 88, p. 565.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hovt, 94 m In Jan, 1909 a syndleate acquired all the stock and bonds and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, \$10,000. Bonds, see table. No plan for new capitalization had been arranged in March 1909. Year ending June 30 1907, gross, \$25,741; oper. def., \$543. Pres., John B. Christensen, Commonwealth Trust Bidg., St. Louis, Mo.; V.-P., and Gen. Counsel, J. A. Germany; Treas, and Gen. Mgr., T. B. Meeks; Sec., C. F. Christensen.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 mlles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; ourstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

So miles branches, 3 ms. totals 22 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; nar, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

\*\*Gross, \$15,709; net, \$5,809; net, \$6,504. In 1906-07, 1908. \$1,709; net, \$5,809; Year ending June 30 1908, gross, \$88,681; net, \$6,504. In 1906-07, 1708, 1908. \$1,909; net, \$1,809; Year ending June 30 1908, gross, \$88,081; net, \$6,504. In 1906-07, 17, \$1,909; net, \$1,809; Year ending June 30 1908, gross, \$88,081; net, \$6,504. In 1906-07, 17, \$1,909; net, \$1,809; Year ending June 30 1908, gross, \$88,081; net, \$26,504. In 1906-07, 17, \$1,909; net, \$1,909; n

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909: these have supplementary coupons attached, representing balance of 4½% interest, payable at Speyer & Co., N. Y. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

EARNINGS.—For year end. Dec. 31 1907, gross earns., (Mexican currency) were \$1,143,100; net. \$95,261.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RY.—Abingdon. Va. to Virginia-Tennessee State line, 17 miles: Beaver Dam RR., operated. State line to Cranduli 8 miles; total. 25 miles. Stock authorized. \$1,000,000: outstanding. \$400,000. Bonds. \$180.000 first gold 5s. due May 1 1950. Year ending June 30 1908, gross, \$98,683; net, \$41,656; charges, \$19,144; dividends, \$2,000; bal., sur., \$20,512. Pres. and Treas., W. B. Mingea, Abingdon, Va.; Sec., C. W. Bolce.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RV.—Owns from Lumberton N. C., north to St. Paul, 15 m., extension proposed to Fayetteville, N. C. 19 m. Stock auth., \$40,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Prest, J. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

Prest. J. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., at a connection with the Southern Ry., northerly via Appalachia to coal fields around St. Charles, Va., and southerly to iron mines at Mountain City, Tenn., with branches, a total of 171 miles. A 38-mile cut off is being completed from Moccasin Gap to Persia, Tenn., where connection is again made with the Southern Ry.; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; trackage, 37 miles; total mileage, 262 miles. In July 1908 Southern Ry. completed purchase of the \$2,000,000 stock, V. 87, p. 98. The Va. Iron, Coal & Coke Co. guaran' the 1st M. bonds, p. & 1.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the pirst consol 50-year 5s (\$7,000,000 authorized issue), dated April 1 1908, \$2,000,000 are reserved to retire the outstanding first mortgage bonds and \$570,000 for general purposes, and \$430,000 to remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts \$37,500 5s due \$6,250 monthly to Jan. 1910; also \$120,000 5s due \$15,000 Dec. 1910 and \$15,000 monthly from April to Oct. 1911.

Year ending June 30 1909, gross, \$1,136,286; net. \$362,532. In 1907-08, gross, \$1,062,500; net, \$242,874; otherainc., \$74,940; charges, \$180,356.—(V. 88, p. 159.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 mlles. Stock \$1,250,000; par, \$100. Coupons due July 1894; none paid since. Year ending June 30 1908, gross, \$123,-244; net, \$3,668; total deductions, \$40,903; bal., def., \$37,215

244; net, \$3,688; total deductions, \$40,903; bal., def., \$37,215

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par \$100. Pres., H. P. Smart, Savannah.—(V. 83, p. 978.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal., sur., \$15,248.—(V. 87, p.40.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guar., V. 85, p. 347.

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

Interest on 30-year gold 4s, to be issued at \$15,000 per mile. (see v. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.) 
WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calals, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. 
The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently, Bonds are issuable at \$20,000 per mile, being subject to call, at par and int. Jan. 11924. For year end. June 30 1908, total oper revenue, \$460,079 net over taxes, \$112,681; other income, \$6,182; charges, \$87,641; improvements, \$6,599; bal., sur., \$24,623.—(V. 87, p. 679.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles: was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on \$150,000 stock. Reading Tr. Co. is mtge, trustee.—(V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Weils to Oran, Tex., 39 miles, of which 16 miles opened Nov. 1907. Further extension is contemplated to Jacksboro and Graham, 54 miles Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds \$1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356, 506 form, V. 78, p. 344. For year ending June 30 1908, gross, \$148,494; net, \$74,486; other income, \$2,114; charges, \$40,984; improvements, \$7,420; bal., sur., \$28,196. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Ball. & Ohto.)—
(Carkeburge W. Va. to Pittsburgh W. 120 miles with branch 6 miles:

WEST VIRGINIA & PITTSBURGH RR.—(See Map Ball. & Ohto.)—
Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles, also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles, Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)
WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67 p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse coppermines branch, 16 miles, is under construction, of which 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like

Horse coppermines branch, 16 miles, is under construction, of which 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding £6,000 per mile for construction of White Horse Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink. fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 1099, 1465; V. 88, p. 687.

DIVIDENDS.—First cash dividend of 5 % paid Apr. 22 1901, and also in August a 25 % stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5 %; in 1904, 5 %; 1905, 3½ %; 1906 to 1908, 5 % yearly (Jan. 3 % and July 2 %); 1909, Jan., 2 %; July, 1 %.

For year ending June 30 1908 total income, £149,610; charges, £63,557; net profit, £86,053; dividends, £68,750; bal., sur., £17,303.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bidg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 88, p. 687.)

WILMINGTON & NORTHERN RR —(See Maps Reading System.)—Owns Wilmington, Del., to Highs Jot., Pa., 72.14 miles; branches, 17 miles; total owned, 89.05 m. General mtge, bonds are reserved to retire 1st mtge, at maturity. The Reading Co. owns practically the entire \$1.500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½ % div. on stock, payable quar. (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Bridge William (S. 100).

NIONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western the former, it was reported, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30 1908, net, \$33,001; int. on bonds, \$19,200; taxes, \$2,972; bal., sur., \$10,829.—(V. 77, p. 252.) WISCONSIN & MICHIGAN RY.—Owns from Quinnesec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis. westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock. \$951,500; authorized June 30 1908, \$1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1908, gross, \$226,430; net, \$43,165; other income, \$10,412; int., taxes, &c., \$134,683; bal., def., \$81,106. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

\$134,683; bal., def., \$81,106. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato. 95.7 miles; Red Wing to Osage, la., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1908 amounted to \$499,239. V. 73, p. 566.

EARNINGS.—11 mos., 1908-09.—...—Gross, 5624,157; net, \$168,236

July 1 to May 31. 1907-08.—...—Gross, 564,751; net, 149,007

REPORT.—For the year ending June 30 1907 (271 average miles), in V. 85, p. 1029. In 1907-08, gross, \$619,083; net income, \$181,152; int. and taxes, \$257,191; bal., def., \$76,039.—(V. 81, p. 213; V. 84, p. 694.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. Junc., 6 miles, were operated in Dec. 1907. Stock \$1,000,000; outstanding, \$700,000; par, \$100. Of the bonds (\$10,000,000 authorized issue), \$3,000,000 is reserved for not over 90% of the cost of railroad additional to the 234 miles above mentioned at not over \$15,000 per mile, equipment, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. F. Whitcomb: Sec., F. H. Josselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHISVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76miles; Dubling Eastrang, Ga. 28 miles (former Dublin, 48 Southwestern, 725 miles; Dubling Eastrang, Ga. 28 miles (former Dublin, 48 Southwestern, 25 miles; Dubling Eastrang, Ga. 28 miles (former Dublin, 48 Southwestern, 25 miles; Dubling Eastrang, Ga. 28 miles; former Dublin, 48 Southwestern, 25 miles; Dubling Eastr

lyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHISVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga.. 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$530,000; pref., \$70,-600; par. \$25. Central of Georgia owned June 30 1908 all pref. and \$278,-600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$150,000 belns in treasury Jan. 1909. V. 85, p. 285, 795, 1578.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (Incl. 5% extra); 1908 and 1909, 6% (J.&J.). For year to June 30 1908 gross, \$270,977; net, \$66,321; other income, \$1,085; int. on notes payable taxes, &c., \$21,684; divs. (6%), \$36,000; bal., sur., \$9,722. Pres., A. F Daley, Tennille.—(V. 85, p. 1578.)

		Capital.	Surplus &	Dividends.				
Companies.	_	Amount.	undivided profits b	Period	1908.	1907.	Latest.	
New York.	3	\$				-	%	
	100	300,000	5.178.400	J&J	26	25	July '09. 2 July '09. 13	
Am. Exch	100	5,000,000 200,000	5,051,300	M & N Beg bus	10	10	May '09. 5 V. 80. p. 99	
Bowery a Bronx Bor.a.	100	250,000	789,700	Q-F	12 50g	12	V. 80, p. 99 Aug '09. 23d Oct. '08. 50z	
Bronx Bryant Parka	100	150,000 200,000	207,200	Beg bus	Oct	1907.	V. 85, p.1121	
But. & Drov.	25	200,000 300,000	157,600	Beg bus	6	1907,	July '09. 3	
Century a Chase	100	5,000,000	149,600 6,655,100	JQ-JJ	6	n3	July '09. 1 1/2	
Chatham	25	450,000	1,024,400	Q-J	w16	w16	July '09. 4w	
Cheisea Ex.a Chemical	100	3,000,000	5,958,300	Bl-mo.	15	1236	July '09. 21/2 July '09. 11/2	
City	100	25,000,000	27,811,300	M&N	10	8	May '09. 5.	
Colonial a	100	\$500,000 400,000	249,400	8-1	925	918	July '09. 21/2 July '09. 21/2	
Columbia a	100	25,000,000	439,700	J & J	12	12	July '09. 6 July '09. 2	
Copper Corn Exch.a. Cosmopoli'n a East River	100	2,000,000	2,675,000	Quar	720	14	May 15 '09 2 Aug '09. 4	
Cosmopoli'n a	100							
CEUIOD-WIII a	100	6100.000	43.800	neg bus	Sept	1907	July '09. 3 V. 85, p. 696	
Fidelity a	100	250,000	182,700 475,400	M & N	12	19	May '09. 3 July '09. 3	
Fifth Ave a	100	100,000	2,178,600 18,968,100	Q-J	29	e250 32	July '09. 150e July '09. 5	
First Security 14th St a	100	10,000,000		()	3		July '09. 3	
		0,000,000	3,399,600	Q-J	710	7	July '09. 2	
Gallatin Garfield	100	1,000,000	1,160,800	Q-M	12	12 20	Apr '09. 6 J'ne 30 '09 3	
German-Am a German Ex.a		750,000 200,000	656,200	F&A	20	18	Aug '09. 3 July '09. 10	
Germania a Greenwich a.	100	200,000 500,000	1,020,900	M & N Q-F	20 10	20 10	May '09. 10	
Hanover	100	3,000,000	10,747,500	Q-J	16	16	July '09. 4	
Hanover HungAm.a. Imp. & Trad.	100	1,500,000	7,554,500	Beg bus	20	1907.	July '09 10	
Interboro a	100	200,000	In volu	ntary	iquid 5	ation 13	V. 86, p.1137 May '08. 5 July '09. 2	
Irv. Nat. Ex.	100	2,000,000 500,000	1,450,400	0-1		10	July '09. 2	
Liberty	100	1.000.000	2,610,400	J & J Q-J Q-F	25	20 x16	July '09. 5 July '09. 5 Aug' 09. 2	
Manhattan a.	50	2,050,000	3,567,700	J&J	(h) 14 10	14	July '09. 6	
Mkt. & Fult. Mechanics'	100	3,000,000	3,701,300	8-3	10	r1236	July '09. 3	
Merch. Exch.	100	3,000,000	2,495,700 554,500	J & J	6	11	July '09. 2 July '09. 3	
Merchants'	100	2 000 000	1,692,700	J & J	16	16	July '09. 3 14 May '09. 4	
Metropolis a. Metrop'n a. Mt. Morris a.	100	2,000,000	1,309,700	Q—j	6 8	4 8	July '09. 2	
		250,000 200,000 500,000	318,700	J & J	8	8	July '09. 4	
Nassau a New Neth.a.			241,500			8	May '09. 4	
New York N Y County	100	2,000,000	3,452,500 1,631,200	1 06 J		150	July '09. 7 July '09. 20	
Night & Dayo			214,500	Beg hus	May	7 '06	July '09. 20 V, 82, p.1016 J'ne30'09 1 1/2	
Northern a Pacific a	100	700,000	302,900		10			
Park People's a	100	3,000,000	9,792,800	Q-J	16	16	Aug '09. 2 July '09. 4	
Phenix	. 20	1.000.000	680,300	13 66 3	10	None	July '09. 3	
Prod. Ex.a	100	1,000,000	409 900		20	20	July '09. 10 Apr '09. 4 ril 22 1908	
Public a	100	100,000	632,700	A & O Began I J & J	using	48 AT	ril 22 1908 July 15 '09 3	
Royal a Seaboard	.1100	100 000	39,000	1 / /		0	July '09. 3	
Second	1100	1,000,000	1.868,600	J & J Q-J Beg bus	r15	12	July '09. 5 July '09. 3	
Sherman	1100	1,000,000	810,300	J & J	10	1907	July '09. 5	
12th Ward a. 23d Ward a.	100	200.000	149,900	J & J F & A	5	6	July '09. 2 Aug '09. 3	
Union Ex	. 100	11,000 000	11 960 400	1 5 D	10	5	J'ne 30 '09 5	
Wash H.a. West Side.a.	. 100	100,000	228,200	Q-J	12	1 2 2 2	July '09. 2	
Yorkville a	100	100,000 100,000 200,000 100,000	In volu 228,200 1,087.300	J&J	16	14	July '09. 3 July '09. 5 July '09. 2 Aug '09. 3 J'ne 30 '09 5 V. 86, p.1076 July '09. 2 July '09. 2 July '09. 6 J'ne 30 '09 10	
Brooklyn.	100	THE REAL PROPERTY.					1	
Broadway a.	100	200,000	439,900 137,000 524,300 146,600	J & J J & J	14	14	July '07. 3 July '09. 7	
Brooklyn a	50	300,000	146,600	J&J	14	14	July '07, 3 14	
		300,000	598,500 403,700			16	Oct 07. 4	
Home a Homestead a Manufac'rs' Mechanics' a	100	200,000	56,400	9-3	2	2	Jan '08. 2 Aug '08. 2	
Mechanics' a	50	1,000,000	54,200 787,900 933,900 67,700	JQ-J	14	1514	Aug '08. 2 July '09. 5 July '09. 6 July '09. 2	
		750,000	67,700 954,500					
Nassau North Side of People's Pros Park a	100	750,000 p200,000 200,000	1 105 706	Ber hu	p6	1008	July '09. 3	
Pros Park a Terminal a	100	100,000	58,700	Q-J	, B	3	July '09. 11/2	
Unlon-a	100	1,000,000	784.700	Resume	d bu	iness	July '09. 1 1/2 V. 81, p.1766 Aug 17 1908	

NEW YORK AND BROOKLYN BANKS.

| Companies | Par. | Securities | Interest of Job. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. | 100. 784.700 Resume d bus iness Aug 17

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital.		Surplus & undivided profits on market val.	Dividends paid in 1907 and 1908 and also last dividend.				
5.0	Par	Amount.	Apr. 28 '09	Period.	1908.	1907.	Last paid, %	
N. Y. City.	\$		\$				A CONTRACTOR OF THE PARTY OF TH	
Astor	100	1,250,000	654,900	Q-F			May '09. 2	
Bankers'		01,000,000	2,133,500	Q-J	12	16	July '09. 40	
Broadway		700,000	r424,931	M&N		h3	May '07.3(h)	
Carnegle			r 1,037,571	M'thly	. 6		July '09.2-3n	
Central		pr3 000000		Q-J	180	180	Jne'09.\$200p	
Columbia		1,000,000	1,438,600	Q-M	55.00	1000	Jne 30 '09. 2	
Commercial -	100	500,000	320,100		Nov	1906.	77 74 - 017	
Com'nwealth.		250,000	368,800	Beg bus	Apr		V. 74, p. 657	
Empire			7 1,079,784	JaJ	97	.6	July '09. 4 June 30 '09.5	
Equitable		3,000,000		8-M	118	16	Aug '09. 10	
Farm.L.&Tr.	100	1,000,000	6,786,800		3	40	July '09. 3	
Fidelity		750,000	910,400 71,898,094	Q-M	12	12	Jne 30 '09. 3	
Fifth Avenue	100	1,000,000 500,000	r853,965		10	012	July '09. 5	
Guar.Tr.N.Y.		2,000,000		Q-M	20	20	Jne 30 '09. 5	
Guardian		500,000		Beg bus		1902.	V. 75, p. 422	
Hudson		500,000	673,500	Dog Das	ar ng	3	July '09. 3	
Italian-Amer.		500,000	44,600	J & J		4	July '07. 2	
Knickerb'k'r	100	e1,200,000				55	July '07. 25	
Law.T.I.&T.		4,000,000		Q-J	a11	12	July '09. 3	
Lincoln			7511,810			9	Sept '07. 3	
Manhattan		1,000,000		J & J	12	12	July '09. 6	
Mercantile	100	2,000,000			145	115	Jne 30 '09. 10	
Metropolitan	100	2,000,000		Q-M	24	24	Jne 30 '09. 6	
Morton	100	2,000,000		Q-M	20	20	Jne 30 '09. 5	
Mut. Alliance		4700,000		J & J	d4	8	Jan. '08. 4d	
N.Y.LI.I.&Tr.	100	1,000,000	4,718,300	J & D		145	Jne 10'09. 20	
New York	100	3,000,000		Q-M	32	32	Jne 30 '09. 8	
Standard	100	1,000,000	71,355,447	J & D	10	10	Jne 30 '09. 6	
Title Gu. &Tr.		4,375,000			16	16	Jne 30 '09. 5	
Tr. Co. of Am		2,000,000			2	40	Jne 30 '092 1/2	
Union	100	1,000,000		Q-J_	50	50	July '09.12 1/2	
U. S. M. & Tr		2,000,000			20	20	Jne 30 '09. 12	
United States			713510,605	J & J	50	50	July '09. 25	
Van Norden.		1,000,000			c10	c10	Jne 30 '09. 1	
Washington -		500,000			m14	m14	July '09. 5m	
Windsor	100	1,000,000	r537,744	J & D	6		Jne 30 '09. 3	
Brooklyn.	100	1 000 000	9 194 100	0 7	-00	90	July '09. 5	
Brooklyn		1,000,000			20	20	Mch. 09. 234	
Citizens'		500,000			8	8	July '09. 4	
Flatbush		300,000 1.500,000	257,400 71,553,617		11 34	14	Jne 30 '09. 4	
Hamilton		500,000		Q-F	10	10	Aug 1 '09.2 1/2	
TT	100	750,000	303,400		10	4	July '07. 2	
Kings County			£1,905,503	Q-F	12	12	Aug '09. 3 34	
L. I. L. & Tr.		1.000,000		0-j	12	12	July '09. 3	
Nassau		600,000	r470,409	0-F	8	8	July '09. 3 Aug. '09. 2	
People's		1.000,000			12	12	July '09. 1	
Williamsburg						8	Oct. '07. 2	

Williamsburg 100 700,000 180,700 Q—J 8 Oct. '07. 2

a Decrease due to change in dividend period. b 2% extra was paid in Jan. 1907. c Extra dividends of 2% each paid in Dec. 1907 and 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. d Stock dividend of 40% declared from surplus in Sept. 1908. increasing capital from \$500,000. V. 87, p. 849, 655. e Capital to be increased to \$2,000,000. V. 86, p. 1702. f Extra 5% paid in both Dec. 1907 and 1908. g Capital increased from \$500,000, a stock dividend of 50% being declared to holders of record Nov. 16 1908 in part payment therefor. V. 87, p. 911, 985. h A dividend of 3% was declared payable Nov. 6 1907 but rescladed; none declared since. i Including 1903 and since, paid 20% extra in May each year, making 80% per annum. l Upon abandonment of merger plans, accumulated dividends paid as follows: Equitable Trust Co., 9%, May 2 1908; Mercantile Trust Co., 30%, May 5 1908; V. 86, p. 1075. m Includes extra dividends, 2% each, paid Jan. 1907, July 1908 and July 1909. n Declared 8% for 1909, payable in monthly installments. o Capital to be increased to \$3,000,000 and a special cash dividend of \$50 to be paid. V. 89, p. 81. 199. p Stockholders in June 1909 ratified proposition to increase capital from \$1,000,000 to \$3,000,000, a special cash dividend of \$200 being declared payable June 15. See V. 88, p. 1290, 1411. r As of date June 30 1909. s July 8 1909.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

	0	Capital.	Net surp.	Dividends.					
Companies.	Par Amount.		Dec. 31 1908.	1908. 1907.		1906.	Last paid. %		
	3	3	3	114			4 30/23 0 11		
Commonwealth	100	500,000	901.577	10	10	10	July'09. 5		
Continental	100	1,000,000	10316 750	45	45	45	July 09 30		
Empire City				8	7	6	Jan 09. 4		
			1.579,670	6			July'09, 5		
German-American.	100	1.500.000	5,467,354	-30	30	30	July 09. 15		
				12	12	12	July 09. 6		
Germania	50	1,000,000	1.509.442	12	12	15	uly 09. 714		
Hamilton				None	None	None	Jan '614. 3		
Hanover			1,063,044	10	10	4	July'09. 5		
Home	100	3,000 000	9,882,822	20	. 20	20	July 09 12 34		
Nassau	50	200,000	134,373	10	10	10	Jan 09. 5		
Niagara		750,000	1,569,456	20	20	10	July 09. 10		
North River				10	10	10	Apr '09. 5		
Peter Cooper				6	10	10	Aug'04. 5		
Phenix	50		1,010,453	20	20	20	July'09. 5		
Stuyvesant				None	3	6	Jan '07. 3		
United States				None	None	None	Jan '04. 3		
Westchester			1,113,946		30	30	Feb '09 15		
Williamsburg City-				20	20	30	July 09 10		

GAS COMPANIES—SEE ALSO MISCELLANEOUS

Communities	D	C	Tendament		dends	a nd Interest.
Companies.	Par.	Securities afloat.	period.	1908.	1907.	a Date. %
	3	3			100	1 1 1 1 1 1 1 1 1
cBingh (NY) 1st M 5s	1.000	750,000	A & O	-5	5	April 1 1938
GenMg5s\$2,500,000op	1.000	91,000	A & O	5	- 5	Oct 1 1954
Colum Gas & F com	100	2,750,000	See V	82, p	. 394	
Pref. cum, \$6,000,000	100	5,500,000	Q-J	5	5	Apr1'09, 114
Colum Gas 1st M.g., 5s	1,000	1,500,000	J & J	5	5	1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt.& Tr.
Cons M, 5s, gold c	1,000	971,000	J & J	5	5	Jan 1 1936
L Br Ltg 1st M, 6s				6	. 8	Jan 15 1914
Indianapolis Gas				None	None	July3, 1900 2
1at M Se \$7 500 0000	1 000			5	5	Oct 1 1952
dJack (Mich) Gas Stock.	50	250,000	Owned	by	Mich	Light Co.
1st M, 5s, gold	1.000		A & O		5	April 1 1937
cMadison (Wis) G & E					mer	Light & Trac
1st M, 6s, gold	1.000	400,000	A & O	6	6	April 1 1926
Deb. scrip, gold, 6 %				6	6	V. 71, p. 392
Minneapolis G L, Stock.	50	800,000	J&J	8	8	July 1909, 4
Consol M 6s, gold	1.000	3,000.000	M & S	6	6	1910-1930
New M 5s.\$10,000,000	1 000	2.490.000	M & S	5	5	Nov 1 1930
Municipal Gas (Alb.NY)		2,000,000		10	10	Aug '09, 234
Rochest'r Gas & Electric	-Se	e "Street	Rallwa	y" Se	ction	1.5.00.000
cSt Jos (Mo) 1st M, 5s	1.000	1,000,000	J & J		5	July 1 1937
cSt P (Minn) G L Stock.		2.500,000			mer.	Light & Trac.
1st M, 6s, currency	1.000	650,000	J & J		6	July 1 1915
Consol M 6s	11.000	600,000	J & J	6	6	July 1 1918
Gen M, 5s, gold	1,000	3,439.000	M & S	5	5	Meh 1 1944
Washington (DC) G L.	20	2,600,000	Q-F	10	10	Aug '09, 214
Reg 6s, ext at 4%, g	Var.	600,000	J & J		4	1927-1929
Certs of Indebt. 6%	Var.	2,600,000	J & D		. 6	June 1 1923

## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Water Mary Hall Street	January.	Pebruary.	March.	April.	May	June.	July.	August.	September	October.	November	December	Total.
Ala. Qt. Southern. 1906	328,021 7342,670 [n254,178 n307,255	\$ 326,189 7324,001 #243,391 #281,813	\$ 331,069 7314,978 7249,583 7285,050	\$ 305,223 7332,552 n250,941 n283,740	\$ 315,943 7362,693 7253,306 7294,402	317.083 7345.182 7291.317	\$ 7318,762 7361,987 7293,623	7335,331 7361,640 7304,303	7331,051 7345,552 9286,667	\$ r314.232 n348,723 n314.478	7318,416 7323,637 7295,712	7340,221 n286,855 n319,865	3,881,541 4,050,472 3,357,364
1907 310 m. 1908 310 m. 1909 310 m. 1909 310 m. At.Top.&S.Fe Sys. 1906g8.444-0.290 m. 1907g9.260-0.405 m. 1909g9.792-9.793 m. Atlantic Coast L.	#307,255 6.764,966 77,779,787 #7,316,675	#281,818 6,711,890 #7,426,660 #6,752,552	n285,050 989,538 r8,433,704 n7,401,519	746,879 78,494,368 77,361,388	7,041,206 78,505,918 n6,715,415	6.728,087 77,950,058 n6.830,618	76,670,818 77,939,555 76,985,400	77,261,437 77,988,890 77,479,316	77,425,809 18,077,118 17,906,678	78,486,477 78,572,456 78,255,622	77,951,272 #8,021,125 #8,387,279	77,956,994 n8,140,482 n8,147,895	86,685,373 97,330,121 89,040,357
1909/9,792-9,793 m. Atlantic Coast L. 1906 - 4,333 m. 1907-4,333-4,360 m. 1908-4,360-4,407 m. 1909-4,407-4,469 m.	7,456,225 2,191,758 2,426,242 2,023,464 2,266,315	2.172.973	2 415 469		2,250,905 2,272,677 1,950,338	2,152,908 2,097,104	1.918,703	1.829.254	1,958,388 2,059,243 1,902,600	2.212.313 2:460.410		2,427,769 2,296,082 2,535,101	25,949,277 27,351,922 25,018,457
1906-4,027-4,030 m. 1907-4,030-4,006 m.	6,573,466	5 902 508	2,764,669 6,711,095 6,493,268 5,310.640 5,854,441					7.181.040	7.077.897 7.465.051	7.321.458 7.790.677	******	6,720,001 5,654,653 6,012,241	80.552.845 83.357.868 67.688,519
1908_4,006_3,992 m. 19093,992 m. Buff_Roch_& Pitts. 1906538-568 m. 1907568 m.	709 479	613.844	716,495			491.190 882,458		743.622 7768,646 #616,523	746.724 •771.063	815,394 r657,941	752,748 7754,546 n547,945	634,516	7.467.336 8,866,671
1907	4,422,690	I was produced to	n546,031	5,491,000 6,391,561	5,579,003 6,937,135	5,477,351 6,817,712	5.967.968 7,008,274	6.170.452 7.010.177	6.152.767 6.423.452	6,946,605 7,071,047	6.234.583 6,953,967	5,992.098 6,418,576	67.752.255 75,638,544 71,210,333
1908_9,230_9,426 m. 19099,426 m. Cent. of Georgia. 1906_1.878=1.890 m. 1907_1.893=1.913 m. 1908_1.913=1.916 m. 19091.916 m.		961.035	6,518,763	6,384,038	6,420,640	a6,354,000	953,936	6,385,957	6,391,672	1,085,756 n1,245,025 n1,133,205		1,104,875 n1,012,537	11.643.276 12,310,457 10,803,326
1906666 m.	2,002,423	n929,761	2,101,100	736,527 7791,265 1,306,867 2,335,095 2,271,591	n780,809	a740,300	n931,262	2,443,068 2,557,130	2.149.657 2.399.719			2,229,742	24,926,457 28,086,930 25,563,129
1908 668 m. Chesapeake & Ohlo. 1906-1.708-1,827 m.	2,225,816	1,762,383	2,311,421 2,146,559	2,228,572	2,000,890			2,159,942	2,200,734 2,144,476 2,541,328	2,187,712	2,238,919	2,135,883 2,051,651 2,142,139	25.322.230 28.189.556 24,270,092
1908 1,831to1,895 m. 1909 1,895 m. Chicago & Alton. 1906 970 m.	2,109,653 987,255	1,874,935	1,946,931 2,249,643 996,081 r1,012,497	1,718,852 2,183,233 771,398 7986,066	2,393,639 822,121	a2,372,644	2,093,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092 11,992,208 12,634,474 12,220,169
1906	n939,232 n978,803 682.540		n1,054,180 n1,060,120	n835,091 n947,340	n852,895 n965,953	4931,028	n1,057,036		*******	******	791,613 n715,391	739,279 n631,995	8,729,748 8,643,517
1908 818 m. 1909 818 m. Chic. Ind. & Louis. 1906 591 m.	682,540 710,297 n606,642 n614,824 423,038	408,906	454,307	n592,526	n604,884	a562,133		828,389 n776,972 n731,680	843,087 n741,466 n789,718 546,461		n685,151	n716,692	7,995,196
		n355.778	n441.159	n464,423	n458.784	a467.137		557,419 556,509 n487,142	n485,235	542,202 532,715 #495,263	487.877 417.260 n433,785	466.852 345,147 n412,019	5.896.069 5.771.426 5.043,681
Chic. Mil. & St. P. 1906.6.012-7.043 m 1907.7.043-7.187 m. 1908.7.187.7.516 m. 1908.7.412-7.453 m. 1908.7.412-7.453 m. 1909.7.453-7.612 m. 1909.7.632-7.632 m 1909.7.632-7.635 m Chic. St.P. M.& O. 1906.1.686-1.712 m. 1907.1.712-1.729 m.	74.776.378 74.135.355 74.308,998	74.331.720 n3.937.988 n3.931,519	75,035,811 74,777,616 75,064,982	74,995,664 n4,224,629 n4,533,295	r4,926,565 n4,127,133 n4,566,233	74,879,132 74,391,265	75.121.014 n4,652,409	75,221,252 5,339,460	75,532,991 76,105,872	75,890,935 76,346,803	75,004,691 85,129,361	r4,567,747 n4,933,892	57.978.654 60.283,900 58,101,785
1907 <i>d</i> 7,453-7,612 m. 1908-7,613-7,632 m. 1909-7,632-7,635 m. Chic. St.P. M.& O.	5,292,816 n4,393,853 n4,656,739	4,834,236 n4,078,222 n4,691,857	5,706,104 n4,935,619 n5,408,063	5,410,595 n4,406,279 n4,942,763	5,823,654 n4,459,136 n5,274,382	6,134,472 n4,809,519	5,964,448 n5,215,185	6,439,654 n5,770,644	6.525.120 n6,537,827	7,040,662 n6,920,251	5,574,138 n5,654,874	4,592,690 n5,234,346	66,252,960 69,338,589 62,415,755
1909_1,729-1,739 m.	n1,088,819	n923,157	n1,146,191	n1,073,751	n1,011,254				*******	*******			
1906 336 m. 1907 336 m. 1908 336 m. 1909 336 m. CCCC & St L	n555,657 n662,813	709,423 r654,735 n515,202 n595,700		1 1082,238	1008,317	a371,515		r700,072 n765,221 n666,688	7700,181 7776,525 7651,989			ra666,868 n593,562 n644,946	8,615,227 8,625,267 7,356,785
1906	1,828,801 n1,786,119 n2,024,965	1.821.250 n1,753.740 n1,884,704			n1,762,020 n2,130,102	1,983,163	2,123,182	2,365,287 2,471,386 2,318,050	2,227,016 2,461,252 2,301,150	2,388,831	2,056,893 2,208,060 2,168,989	2,169,739 1,967,658 2,305,476	24,594,915 26,447,804 24,538,332
1906k1,646-1,663 m. 1907k1,838-1,841 m. 1908k1,841_1,950 m 1909k1,950-1,952 m.	997,931 r1,174,554 n1,269,049 n1,265,683	895,272 71,026,742 n1,083,455 n1,168,986	938,363 r1,108,595 n1,055,405 n1,176,373	882,777 r1,034,666 n989,142 n1,096,856	938,458 r1,126,754 n966,969 n1,144,591	986,191 r1,160,268 n1,075,157 a1,131,562	r1,014,461 n1,190,244 n1,240,368	r1,100,083 n1,114,736 n1,269,880	r1,092,969 n1,269,727 n1,282,582	r1,197,539 n1,456,593 n1,448,948	r1.149,718 n1,422,672 n1,437,267	r1,187,452 n1,389,618 n1,409,608	12,381,215 14,475,329 14,527,830
1906 2,470-2,501 m. 1907 - 2,501 m. 1908 2,501 2,516 m. 1909 - 2,516 m.	1,586,451 71,594,143 n1,433,123 n1,569,468	1,405,981 71,485,440 n1,223,008 n1,340,473	1,482,707 71,672,631 n1,310,319 n1,676,302	1,556,181 71,696,069 n1,432,772 n1,723,952	1,702,482 r1,822,900 n1,470,890 n1,726,852	1,782,453 71,940,936 n1,592,298 a1,845,000	r1,654,523 n2,027,337 n1,684,824	r1,779,564 n2,120,262 n1,764,400	r1,783,346 n2,059,320 n1,977,293	71,877,006 n2,098,196 n1,977,560	71.850.375 71.858.378 71.836,889	r1,769,753 n1,760,527 n1,717,789	20,230 824 22,136,826 19,421,165
1906	4,201,436 4,126,002 3,561,328 3,585,307			3,517,262 4,671,405 3,639,733 4,013,465	4,102,434 4,866,662 3,851,252 4,299,728	4,502,034 4,913,951 4,337,233	4,361,024 4,937,838 4,180,085	4.514.677 5,083.317 4,351,791	4,441,679 4,738,989 4,411,295	4,877,066 4,800,964 4,944,238	4,636,235 4,294,239 4,298,643	4,194,520 3,771,283 4,022,330	51.167.847 54.516.256 48,589,352
1908.2,169-2,171 m, 1908.2,169-2,171 m, 1909 - 2,171 m, 0t. Nor. System— 1906a6 224-6,289 m, 1907a6,289-6,652 m, 1909a6,598-6,960 m, 1909a6,598-6,960 m,	3,647,660 2,543,526 83,071,135 2,904,323	3,188,259 2,656,873 \$2,811,949 3,267,648	4,066,470 4,440,155 3,218,370 3,994,086	4,172,957 4,923,598 83,483,501 3,761,195	4,381,023 5,639,542 \$3,642,214 4,128,042	4,673,832 5,211,486 83,657,182 4,637,753	5,023,951 \$5,616,608 4,289,194	4,999,095 \$5,720,682 4,336,702	5,322,604 \$5,700,980 5,875,035	6,192,435 \$6,684,333 6,338,208	5.142,301 \$6,093,537 5.531,776	3,894,856 84,586,223 4,080,032	54,705,443 59,817,542 50,576,823
1906346 m. 1907346 m. 1908346 m.	537,755 522,139 328,834 399,523	533,510 498,594 348,912 351,929	561,237 425,455 446,480 412,220	385,145 613,233 246,595 391,277	468,455 669,337 303,603 396,278	531,886 674,247 448,621	593,451 634,939 530,521	630,680 685,736 615,314	607,032 675,800 648,110	602,280 658,935 661,505	564,082 625,212 560,601	506,514 438,091 442,118	6,522,027 7,121,718 5,581,214
1909 346 m. Illinois Central.— 1906-4.459-4.371 m. 1907-4.371-4.419 m. 1908-4.419-4.593 m. 1909-4.519 m.	4 518 439	4 388 011	4 640 563	4 233 912	4 958 971		4 242 148	4,486,250 t5,280,578 t4,662,619	4.647,543 t5,405,906 t4,830,208	4.876,771 t5,725,342 t5,211,394	4.630,897 t5,313,028 t5,074,164	4.976.390 t5.076,506 t5,211,186	54.277.180 60,563,931 55,148,418
Inter'l & Gt. Nor— 1906	E 40 14E	469,742 695,261 n 503,390	519,098 673,422 n524,990	496,824 678,890 n496,062	528,024 680,308 #474,736	548,288 622,380 n555,485		614,210 n589,334 n580,458	778,515 n645,612 n725,633	929,057 n687,000 n915,081	926,994 n606,217 n834,642	834,931 n671,424 n794,427	7.752,107 7,954,182 7,503,807
1907558 m. 1908558 m.	244,887 272,747 n257,611	213,049 248,531 n218,129 n223,837	275,159 256,353 n259,060	229,786 247,306 225,405	n616,303 229,462 255,910 n201,589	242,062 234,536 n221,595	234,825 245,611	256,207 259,893 n265,675	279,208 300,586 n282,802	301,820 308,091 n258,583	276,579 253,047 n233,686	268,023 251,856 n262,635	3.051,067 3,134,467 2,918,483
1909 558 m. Louisv. & Nash.— 1906 4.117-4.298 m. 1907 4.298-4.349 m. 1908 4.349-4.386 m. 1909 4.388-4.388 m.	n235,457 3,749,549 74,077,101 n3,299,869		1304,445	n245,694	n227,301 3,839,512 74,050,858 n3,259,673	a234,734	*******	r3,967,325 n4,426,453 n3,649,746	r3,818,131 n4,189,277 n3,954,648	74,116,230 n4,548,532 n4,323,488	74,086,877 n3,912,611 n3,863,382	74,053,262 n3,358,314 n3,978,009	45,671,666 48,608,050 43,508,681
1909_4,385_4,388 m. Mex. Internat' — 1906e884-911 m. 1907e911-918 m. 1908e918 m. 1909e918 m. Minn. & St. L.—	638,981 711,304 715,654	623,040 675,294 587,560	714,650 763,623 657,322	672,857 846,021 599,542	737,121 821,549 620,162	650,881 838,432	589,577 768,530	677.614 789.073 594,912	593,801 683,426 531,619		651,754 701,050 561,121	687,806 724,581 546,980	7.954,073 9.075,962 7,241,367
1909e	257,212 312,254 n280,932	237,995 254,013 n252,547	602,507 298,613 332,562 n306,980	593,639 281 447	612,608 304,661 326,101 #258,916	a593,759	1	347,939 346,009 #340,783	331,672 373,922 n446,697	346.134 421,140 n445,036	315,651 351,208	319.101 313,717 n368,927	3.685.671 4.063,406 3.985,693
1909_1,027-1,028 m.	n299,242	n258,632	n374,439	n302,348	n306,571	a336,054					1000,001	1000,021	0,000,000

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. e Figures are given in Mexican currency. g Includes, beginning with July 1906, the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix; figures for previous year revised so as to bring them to the same basis. k Embraces Colorado & Southern, Fort Worth & Denver City and Colorado Springs & Crippie Creek District and other affiliated roads, excepting Trinity & Brazos Valley. n Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. s Actual figures are now used for comparison. t Includes some large items of income not previously included in monthly returns.

#### MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	January.	February.	March.	April.	May.	June	July.	August.	September	October.	November	December	Total.
M St P & S S M— 1906_1.828-2.152 m. 1907_2.152-2.309 m. 1908_2.309-2.394 m. 19092.394 m. Mo Kan & Tex —	860,705 706,290 761,540 762,641	764.745 702,339 680,365 776,658	903,677 1,000,855 824,118 1,022,016	959,702 1,236,428 812,446 949,499	937,266 1,285,839 736,756 987,064	1.015.698 1,159,790 920,753 a987,092	1.082.976 1,094,890 950,109	1,055.813 1,021,935 961,360	1,293,528 1,049,134 1,498,465	1,347,854 1,420,546 1,518,210	1,099,866 1,106,256 1,180,184	920,498 1,081,117 930,472	12,242,328 12,865,419 11,774,778
1906 _ 3,042-3,072 m. 1907 3,072 m. 1908 3,072 m.	2,293,266 n1,791,386	A 515 A 115	1.665.475 2.166.377 n1,785,691	1,540,636 2,026,892 n1,520,746	1,687,740 2,271,842 n1,485,356	CONTRACTOR OF THE PARTY OF THE	1.848.354 2.224,535 n1,868,267	1.940.862 2.288.414 n2,200,770	2,088,369 2,278,658 n2,371,747	2.672.912 2.571.418 n2,824,648	2,467,083 2,018,058 n2,318,061	2.319.014 1.920.377 n2,208.876	23,159,323 26,148,821 23,774,576
Mo P & Iron Mt— 1906_6,252-6,339 m 1907_6,339-6,479 m 1908_6,479_6,488 m 19096,488 m Mobile & Ohio—	44,000,000	3,459,758 3,624,177 2,944,038	3,750,220 4,127,202 3,443,487 4,052,875	3,541,241 4,166,445 3,079,976	3,827,063 4,214,943 3,032,882	3.604.902 4.031,319 3,307,131 a3,748,000	3,861,349 4,112,561 3,621,274	4,275,722 4,670,228 3,907,886	4,018,435 4,408,800 4,106,966	4,330,385 4,598,372 4,293,610	4,099,663 3,819,501 4,006,075	4,123,067 3,577,856 4,125,296	46,587,556 49,182,033 43,112,488
1906 926 m. 1907 926 m.	824.985 7933.623 7731.263			797,951 7977,754 n694,410 n819,639	100000000000000000000000000000000000000	Lance Control of the	804,351 n908,485 n727,166	852,141 <b>n921,980</b> n739,118	7798,518 <b>7890,990</b> 7782,143	7871,290 #1,015,983 #906,893	7838,315 <b>n858,494</b> n878,989	913,427 #800,398 #890,511	10,001,156 11,076,045 9,188,971
1909 926-1098 m. Nash Ch & St L— 1906-1,226-1,230 m. 1907 1,230 m. 1908 1,230 m. 1909 1,230 m.	909,256 1,050,356 878,011	878,447 992,703		964,619 1,130,479 806,909			910,247 957,839 880,299	969,531 995,211 878,611	924,716 1,052,546 930,219	996,162 1,022,928 1,014,390	913,227 901,128 930,237	975,025 \$47,716 910,510	11,546,933 12,326,929 10,568,932
1906e 4,886-5,084 m. 1907e 5,084-5,109 m. 1908e 5,109-5,273 m.	3,662,164 4,151,099 4,415,930	3,319,880 3,883,110 4,275,730	3,891,160 4,436,616 4,399,099 4,592,197	3,685,221 4,485,063 3,931,128 4,480,173	3,751,531 4,663,059 4,055,315 4,441,996	MA 2011 MO21	3,681,790 4,528,858	3,270,994 4,545,091	3,532,645 4,401,674	3,876,122 4,610,380	3,923,272 4,360,196	3,967,138 4,583,786	44,616,193 52,885,418
19096 5,1973 m. N V C & H R — 190643,774-3,784 m. 1907d 3,784 m. 190843,774-3,782 m. N Y Ont & W —	7.185.768 7.412,494 n6,179,327 n6,611,643	6,582,124 6,562,113 n5,691,711 n6,143,362	7,524,362 7,814,163 n6,540,286 n7,334,718	6,687,084 8,039,260 n6,461,207 n7,370,829	7,250,241 8,418,605 n6,494,124 n7,417,309	7,649,645 8,684,260 7,269,868	7,729,222 8,769,318 7,410,148	8,623,508 9,264,420 8,107,831	8.430.237 9.035.990 8,420,315	8,592,458 9,059,632 8,609,676	8.082.340 7.876.737 7.854,840	7,752,777 7,432,065 7,783,950	92.089.766 98,369.059 86,823,284
1907 546 m. 1908 546 m. 1909 546 m.	565 635 615,719 n593,988 n591,312	518,958 n515,485	617,877 648,418 n607,402 n749,973	343,017 707,503 n665,358 n689,987	554.410 695,070 n692,772 n641,556	702.473 726,246 n740,264	807,370 827,147 n816,913	845,505 899,256 #844,384	715.767 693.363 n715,966	693,758 698,976 n686,987	639,174 634,056 #640,988	590,874 553,428 n634,963	7,533,726 8,216,140 8,155,470
Norfolk & West — 1906. 1,834-1,875 m 1907. 1,875-1,877 m. 1908. 1,877-1,921 m. 1909. 1,921-1,930 m.	2,375,628 2,559,334 n1,912,017	2,233,548 2,438,706 71,818,320	2,548,019 2,777,454 n2,059,373 n2,467,958	2,408,442 2,681,219 n1,994,048 n2,413,271	2,557,207 2,870,603 n2,008,197 n2,521,669	2.478.043 2.751,383 n2,151,236	2.401,368 2,868,590 n2,369,825	2,528.814 3,057,236 n2,507,097	2,596,595 2,975,960 n2,505,800	2,552,352 3,073,026 n2,529,666	2,563,640 2,800,639 n2,411,208	2,443,109 2,243,571 n2,376,979	29,686,565 33,097,721 26,643,766
Northern Cent — 1906 — 462 m. 1907 — 462 m. 1908 — 462 m. 1909 — 462 m.	947.736 992,236 874.436 867,036	835.579 903,579 785,479 788,979	967,710 1,011,910 899,910 1,011,010	722,602 1,101,102 941,502 1,052,102	961,065 1,171,765 960,665 982,065	1,041,102 1,165,702 969,302	978.715 1,177,615 869,115	1,058.036 1,257,936 956,036	1,052,519 1,176,519 1,032,719	1.120.507 1.280.707 1,115,707	1,058,937 1,118,937 1,004,537	1,001,940 993,240 969,540	11.746,448 13,351,248 11,378,748
Northern Pac — 1906_5.706-5.606 m. 1907_5.781-5.617 m. 1908_5.617_5.681 m. 1909_5.681-5.695 m.	4.556,115 4,125,163 n4.432,215 n4,147,390	4.023.405 3,577,006 n3,944,997 n4,309,819	4,807,249 5,455,949 n4,732,449 n5,477,836	5,001,557 6,268,326 n5,198,621 n5,280,862	5.469.544 6,731,127 n5,103,092 n5,451,968	4,399,400 6,392,792 <b>#4,239,807</b>	5,688,926 n7,132,765 n5,679,525	5,911,919 n6,996,985 n5,836,668	6,267,269 n6,591,932 n6,800.962	7,044,799 n7,001,383 n7,269,068	5,763,542 n6,717,277 n6,418,352	5,758,729 n6,128,262 n5,640,601	64,692,454 73,118,967 65,296,356
(All lines E. P.&E) 1906/3,698-3,754 m. 1907/3,754-3,924 m. 1908/3,924-3,957 m.	12,002,512 12,583,712 10,563,312		1			1 1 TO 1 1 CO	12.406,865 14,600,065 11,282,065	13.112.499 15,522,399 11,644,799	13,059,859 14,450,859 12,089,259	13,686,484 15,361,184 12,794,084	13.121.717 13.825.617 12.199.817	13,025,617 11,911,317 12,266,417	148,239,890 164,812,790 136,293,090
1909 f 3,982-4,048 m. Phil & Rending— 1906 1.015-1.000 m. 19071,000 m. 1908 1,000to1,007 m. 19091,007 m.		3,253,274 3,113,191 2,626,041	3,679,953 3,701,401 3,068,634	2,461,844 3,998,069 3,269,977	3,289,052 3,995,910 3,294,932	3.604.607 3,991,381 3,944,165	3.174.328	3.505.125 4.085.996 3,012,903	3.376.224 3.882.220 3.386,373	3,828,428 4,271,817 3,712,075	3.643.364 3.878,055 3,524,507	Language Barrier	40,782,938 45,872,066 39,576,780
1906 1907	2.815.329 3.815.258	2,943,198 3,519,340 2,659,581		3,476,012 1,074,565 4,121,379 4,453,707 4,633,805	2.773.783 3,407.558 3,075,765	3,269,240 3,329,545 2,077,084	2,151,127 2,956,139 1,954,763	2.237,090 2.883,510 2,122,030	2.150.451 2.928.892 2,513,762	3.703.813 4.397.071 3.513.484	3.781.536 4.097.949 3.657.764	3,968,230 3,758,446 3,471,324	33,928,075 41,777,323 34,225,539
1908 1909 Total both Co 's— 1906 1907 1908	6,267,421 7,502,126 6,198,089 6,303,287	6,196,472 6,632,531 5,285,622	6,739,666 6,263,635 4,672,416	3,536,409 8,119,448 7,723,684	6,062,835 7,403,468 6,370,697	6,873,847 7,320,926 6,021,249	5.325.455 6,722,299 4,872,234	5.742,215 6.969,506 5,134,933	5,526,675 6,811,112 5,900,135	7,532,241 8,668,888 7,225,559	7,424,900 7,976,004 7,182,271	7,482,877 7,259,444 7,215,426	74,711,013 87,649,389 73,802,319
Rock 1sl Syst'm— 1906 - 7, 205-7, 801 m. 1907 - 7, 801-7, 976 m. 1908 - 7, 976-8, 063 m. 1909 - 8, 063-8, 029 m.		1.0015.00.014.70227.83				4,175,317 r5,348,520 n4,197,278	74,393,708 n5,079,160 n4,679,107	75,036,627 n5.647,125 n5,334,127	74,885,262 n5,641,387 n5,690,375	75,364,448 n5,886,794 n5,632,499	75,063,248 #4,962,510 #5,107,207	75,152,228 74,915,666 85,435,044	54,122,594 62,375,795 58,229,910
St L &S Fr Sys — 1906c6,022-6,008 m. 1907c6,008-6,021 m. 1908c6,021,6,041 m. 1909c6,041 m.	3,572,813 74,233,660 n3,573,432 n3,907,186	3,396,492 74,060,911 m3,487,061 m3,731,861	3,716,187 74,394,521 n3,874,887 n4,077,179	3,147,838 74,316,683 n3,075,399 n3,783,154	3,181,663 74,282,854 n3,017,688 n3,777,506	3,348.818 74,121,346 n3,190,931	73,541,808 n4,376,172 n3,598,252	73,940,867 74,670,790 n3,993,644	r3,989,441 n4,522,949 n4,183,695	74,319,182 n4,794,404 n4,453,787	r4,099,361 n4,213,490 n4,252,901	r4,346,742 n3,751,658 n4,380,150	44.601,213 51,739,435 45,081,827
1906. 1.441-1.451 m. 1907. 1.451-1.454 m.	715.638 7850,323	708,739 7842,853	760,928 7859,182	715.693 7812.891	767,829 7861,976	725,985 7815,152 797,398	7732,744 n860,694	7833,804 7937,405	7845,479 7944,922	r969,472 n1,034,671	7921,948 875,623	7956,440 7781,711	9,613,772 10,477,404 9,693,285
1909	1,314,669 1,457,257 n1,215,680 n1,424,963	1,318,608 1,393,686 n1,289,293 n1,464,539	1,452,601 1,615,557 n1,444,596 n1,658,369	1,278,268 1,422,346 n1,306,772 n1,429,159	1,296,726 1,421,963 n1,196,365 n1,398,458	1.218,818 1,377,573 #1,163,378	1,179,686 n1,290,862 n1,186,353	1,171,596 n1,326,305 n1,060,634	1,187,176 n1,329,026 n1,256,842	1,384,429 n1,518,134 n1,437,952	1,388,093 n1,340,075 n1,379,396	1,417,943 n1,254,959 n1,464,500	15,608,614 16,747,742 15,401,761
Southern Pac Co 1906-9.192-9.341 m. 1907-9.411-9.489 m. 1908-9.471-9.625 m. 1909-9.627-9.697 m.	8,181,134 10,785,544 9,320,488 8,802,612	8,001,844 10,132,568 8,474,744 8,560,998	8,974,747 10,259,544 9,450,949 10,080,795	8,662,723 10,456,227 9,138,097 9,926,274	8,978,274 11,231,606 9,228,257 9,972,593	9,230,647 11,166,741 9,263,596	9,213,736 11,424,022 9,720,406	9,655,187 11,454,077 9,831,637	9,645,584 10,939,518 10,481,094	10,870,339 11,967,400 11,069,855	11,153,292 11,537,870 11,085,203	10,995,572 11,073,402 10,592,952	114,323,722 132,428,519 117,657,278
Southern Ry — 1906-7,487-7,551 m. 1907-7,552-7,496 m. 1908-7,496-7,294 m. 1909-7,014-7,055 m.													55,353,2 <b>97</b> 57,225,764 50,262,323
Texas & Pacific— 1906	1,282,342	1.113.014	1,162,108	1,038,152	1,006,355 1,358,480	1.001.517 1.248,148 n841.433 a985,486	1,010,338 r1,215,346 n966,025	1.119.350 71.256.730 n1.071.902	1,194,317 r1,302,074 n1,192,888	1,483,606 r1,489,482 n1,535,092	1,613,563 *1,386,379 *1,517,794	1,889,946 71,627,902 n1,636,052	14,914,608 16,671,664 13,917,311
1906440 m. 1907440 m. 1908440 m. 1909440 m.	337,490 379,429 n272,578 n262,461	346,596 349,721 n281,754 n233,376	377,772 341,998 n336,394 n259,939	205,041 408,169 n189,919	258,051 430,285 n231,236		402.055 460,008 n438,552	473.832 457,138 n438,224	458,942 455,857 n484,848	409,069 429,159 n463,826	399,284 423,505	THE RESERVE AND ADDRESS OF THE PARTY OF THE	4,362,500 4,873,550 4,140,757
Union Pac Sys — 1906-5.415-5.602 m. 1907-5.610-5.744 m. 1908-5.744-6.029 m. 1909-6.029-6.093 m.				Pr 1 112 6 6 6 7			76,207,829 n7,233,994 n6,749,684	76,220,520 77,008,513 76,975,471	r6,271,150 e16,950,234 n7,414,595	76,974,427 n7,789,817 n7,675,805	r6,600,522 n7,406,654 n7,241,813	76,375,066 n6,530,082 n6,582,720	70,528,107 80,187,753 75,760,016
Wabash— 1906	2,046,053 2,107,961 #2,015,593	1,940,554 1,988,266	2,100,503 2,204,353	1,899,408 2,216,289	2,018,866 2,281,071	2,321,341 2,493,795 2,147,467	2,275,341 2,309,858	2,505,541 2,602,303	2.421.820 2.498.899 n2,319,906	2,580,284 2,596,201	2.219.101	2.138.645	26,467,454 27,434,923 24,956,063
1907 442 m. 1908 442 m. 1909 442 m.	451,417 445,865 n273,534 n379,174	406.433 449,404 n311.919	461,698 461,714 n390,190	347,949 543,671 n236,434	343.690 600,242	408.411 611.211 n471,411	431,092 622,938 n527,211	561.037 657,340 #532,070	514,488 595,856 n508,823	530,514 627,038 n547,199	530,944 525,327 n458,275	488,059 381,065 n431,232	5,475,732 6,521,672 4,992,247
1906	532,099 7540,097 n526,327 n550,977	\$22,528 r520,675 n495,232 n531,532	612,512 r653,789 n591,390 n661,678	584.637 7666,617 n549,120 n616,339	602,403 7682,646 #520,819	611.874 7719.012 #560,998	614.169 #748,926 #651,649	677.168 n728.663 n669,472	649,325 #700,043 #700.506	7660,637 7747,689 7696,729	7808,837 7603,030 8590,459	7588,475 #535,072 #567,779	7,267,666 27,784,642 7,120,482
1906 1,211 1,239 m. 1907 1,239-1,305 m. 1908 1,305-1,371 m. 19091,371 m.	901,618 967,849 #935,579 #942,001	791.247 826,593 #844,456	891,204	781,654 768,386 7750,077 7749,904	1683,618	1619,958	#21,114 #584,551	674.775 6796,802 t637,647	693,053 1796,628 1764,601	774.961 1973.677 11,029,736	899,200 <i>t</i> 996,107 <i>t</i> 1,146,398	1,001.671 1,068,380 1,166,229	
a Approximate fi	gures. b	We have con	nbined the	figures of th	ne National	RR. of Me	xico and the	e Mexican (	Central for	1906, 1907	and Januar	v of 1908 a	nd 1909; th

a Approximate figures. b We have combined the figures of the National RR. of Mexico and the Mexican Central for 1906, 1907 and January of 1908 and 1909; th Hidalgo & Northeastern is also included beginning with June 1906. After January 1908 the figures are those furnished by the company. c Includes the Chicago & Eastern Illinois. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Beston & Albany Railroad. c Figures are given in Mexican cur rency. f Also operates 66 miles of canal. n Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. p Figures for these years include other income. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. s These totals include corrections made subsequent to the appearance of the monthly returns. t Includes some large items of income not previously included in monthly returns.

#### INDEX TO COMPANIES-CONSOLIDATED, &c.

Name	will Be Found under-		
dirondack	Delaware & Hudson.	Name. Delano Land Denver Consolidated Gas. Des Moines Iowa Falls & Northern	Lehigh Valley.
labama Midland	Atlantic Coast Line RR.	Des Moines Iowa Falls & Northern.	St. Paul & Des Moines.
merican Bridge	United States Steel Corporation.	Detroit Grand Rapids & Western	Pere Marquette.
merican Sheet Steel	Will Be Found under— Delaware & Hudson. Southern Railway Co. Atlantic Coast Line RR. National Biscuit. United States Steel Corporation. Central of New Jersey. United States Steel Corporation. Distilling Co. of America. American Steel Foundries. United States Steel Corporation. United States Steel Corporation. United States Steel Corporation. United States Steel Corporation. Louisville & Nashville. Atlanta Birmingham & Atlantic. Canadian Pacific. Houston & Texas Central. Pennsylvania RR.	Des Moines Iowa Falls & Northern Des Moines & Minnesota Detroit Grand Rapids & Western Detroit & Lima Northern Detroit Mackinac & Marquette Detroit River Tunnel Detroit Southern Dutulh Short Line Durham & Northern	See Miscellaneous Companies.
merican Steel Casting	American Steel Foundries. United States Steel Corporation	Detroit Southern	Detroit Toledo & Ironton.
merican Steel & Wire	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
roostook County	Bangor & Aroostook.	East River Gas  East Tenn. Va. & Ga.  Eastern Equipment Eastern Michigan Edison Eastern of Minneseta	New Amsterdam Gas. Southern Railway.
tlantic & Birmingham	Atlanta Birmingham & Atlantic.	Eastern Michigan Edison	Pere Marquette. Detroit Edison.
ustin & Northwestern	Houston & Texas Central.	Eastern of Minnesota Eastern RR. of Cuba	Great Northern. Cuba Eastern.
ald Eagle Valley	Pennsylvania RR. Consol. Gas El. L. & P. of Balt.	Eastern Michigan Edison Eastern of Minnesota Eastern RR. of Cuba Eastern RR. of Cuba Easton & Amboy—Easton & North Edison Elec. Ill. of Brooklyn Edison Elect. Ill. of N. Y. Electric Axle Light & Power Ellwood'Short Line El Paso & Northeastern RR Equitable Gas Light & Fuel Equitable Gas Light & Fuel Erie & Jersey Erie & Mestern Transportation Co Eureka Springs European & North American Evansville Terre Haute & Chicago Fargo & Southern	Lehigh Valley. Kings Co. Elec. Light & Power.
attle Creek & Sturgisay City & Battle Creek	Lake Shore & Michigan Southern. Michigan Central.	Edison Elec. Ill. of N. Y.	San Francisco Gas & Electric. Consolidated Gas Co. of New York
eech Creek Coal & Coke	Pennsylvania Coal & Coke. Cambria & Clearfield.	Ellectric Axle Light & Power Ellwood'Short Line	Consol. Ry. Elec. Light's & Equip Baltimore & Ohio.
ennington & Rutlandertram (John) & Sons	Rutland RR. Niles-Bement-Pond.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel, Co's
g Sandy Inghamton Gas Works	Chesapeake & Ohio. American Light & Traction.	Erie & Jersey	New Amsterdam Gas. Erie RR.
irmingham Belt lake & Knowles Steam Pump	St. Louis & San Francisco. International Steam Pump	Erie & Western Transportation Co.	Pennsylvania RR.
oonville Bridge oston Clin, Fitch, & New Bed	Missouri Kansas & Texas.	European & North American	St. Louis & North Arkansas. Maine Central.
oston & New York Air Line	New York New Haven & Hartford. United States Rubber (Miscel. Co's)	Evansville Henderson & Nashville Evansville Terre Haute & Chicago	Louisville & Nashville. Chicago & Eastern Illinois.
oyer Valleyrooklyn & Montauk	Chicago & North Western. Long Island.	Fargo & Southern Federal Steel	Chicago Milwaukee & St. Paul. United States Steel Corporation
runswick & Westernuffalo & Southwestern	Atlantic Coast Line RR.	Flint & Pere Marquette Florida Central & Peninsular	Pere Marquette. Seaboard Air Line Ry
ullfrog-Goldfield ullock Electric Manufacturing	Houston & Texas Central.  Pennsylvania RR.  Consol. Gas El. L. & P. of Balt.  Lake Shore & Michigan Southern.  Michigan Central.  Pennsylvania Coal & Coke.  Cambria & Clearfield.  Rutland RR.  Niles-Bement-Pond.  Chesapeake & Ohio.  American Light & Traction.  St. Louis & San Francisco.  International Steam Pump  Missouri Kansas & Texas.  Old Colony.  New York New Haven & Hartford.  United States Rubber (Miscel. Co's)  Chicago & North Western.  Long Island.  Atlantic Coast Line RR.  Erie RR.  Tonopah & Tidewater.  Allis Chalmers Co.  Chicago Rock Island & Pacific.  Chicago Burlington & Quincy.  Northwestern Pacific.	Fargo & Southern Federal Steel Flint & Pere Marquette Florida Central & Peninsular Florida Southern Fort Smith & Van Buren Bridge Fort Worth & New Orleans Fort Worth & Rio Grande Fremont Elkhorn & Missouri Valley	Atlantic Coast Line RR. St. Louis & San Francisco
urlington Cedar Rap. & Northern urlington & Missouri River	Chicago Rock Island & Pacific. Chicago Burlington & Quincy.	Fort Worth & New Orleans Fort Worth & Rio Grande	Houston & Texas Central. St. Louis & San Francisco
alifornia Northwestern	Northwestern Pacific.	Fremont Elkhorn & Missouri Valley	.Chicago & North Western.
alifornia Northwestern alifornia Pacific alumet Gas amden & Atlantic anada Central	People's Gas Light & Coke.	Gainesville & Gulf Gaiveston Houst, & Nor. General Rubber Georgia & Alabama Georgia Carolina & Northern Georgia Pacific Grand Rapids Belding & Saginaw Grand Rapids Belding & Saginaw Grand River Valley Gray's Point Terminal Great Northern Ry. of Canada Green Bay Winona & St. Paul Gulf & Chicago  Hanceck & Calumet	Galveston Har. & San Antonio.
anada Central	Canadian Pacific	Georgia & Alabama	Seaboard Air Line Ry.
ane Belt	Canadian Pacific. Atchison Topeka & Santa Fe United States Steel Corporation. Seaboard Air Line. Dubuque & Sloux City. Chicago Rock Island & Pacific Chicago & North Western. Central Branch. Canada Atlantic. Central of Ga. Ry. Central Foundry. Baltimore & Ohio. Houston & Texas Central. New Amsterdam Gas. Central Vermont. Atlantic Coast Line RR.	Georgia Pacific	Southern Railway.
edar Falls & Minnesota	Discour Real Libert & Paris	Grand Rapids Gas Light	American Light & Traction.
edar Rapids & Missouri River	Chicago & North Western.	Gray's Point Terminal	St. Louis Southwestern.
entral Branch Union Pacine	-Cenada Atlantic.	Green Bay Winona & St. Paul	Green Bay & Western.
entral Iron & Coal	-Central of Gd. Ry.	Gulf & Chicago	Mobile Jackson & Kansas City.
entral Texas & Northwestern	-Houston & Texas Central.	Hancock & Calumet Hannibal & St. Joseph Harlem River & Portchester Hastings & Dakota	Mineral Range. Chicago Burlington & Quincy.
entral Vermont Transportation	Central Vermont.	Harlem River & Portchester Hastings & Dakota	New York New Haven & Hartford Chicago Milwaukee & St. Paul.
harlotte Columbia & Augusta	-Southern Railway.	Hastings & Dakota  Henderson Bridge Hereford Hoboken Ferry Holly Manufacturing Co. Hoosier Equipment Housatonic Hudson Coal Hudson Companies Huntington & Big Sandy Hutchinson & Southern	Louisville & Nashville.  Maine Central.
hartlers	Pitsburgh Cin. Chi. & St. Louis.	Hoboken Ferry Holly Manufacturing Co.	N. Y. & Hobok, Ferry (Miscel, Co's
hatham & Lebanon Valley	- Rutland RR.	Hoosier Equipment	Cincinnati Richmond & Muncle.
hicago Burlington & Northern	Chicago Burlington & Quincy.	Hudson Coal Hudson Companies	Delaware & Hudson Co. Hudson & Manhattan.
hicago Dock	Chicago Subway.	Huntington & Big Sandy Hutchinson & Southern	Ohio River. Atchison Topeka & Santa Fe.
hicago & Grand Trunk	Grand Trunk Western.	Illinois Tunnel Imperial Rolling Stock Indiana Bloomington & Western	Chicago Subway.
hicago Hammond & Western	- Indiana Harbor Belt Chicago & Eastern Illinois	Indiana Bloomington & Western	Peoria & Eastern.
hicago Ind. & St. Louis Short Lin	e.Cleveland Cin. Chic. & St. Louis.	Indiana Bioomington & Western Indiana Illinois & Iowa Indianapolis Cin. & Lafayette Indianapolis Decatur & Western Indianapolis & Louisville Indianapolis & St. Louis International Navigation Iowa Falls & Sloux City Iowa Minnesota & Northwestern Indianapolis & Sadnaw	-Cleveland Cin. Chic. & St. Louis.
hicago & North Mengan	Chicago Terminal Transfer.	Indianapolis & Louisville	Chicago Indianapo. & Louisville.
hicago & Pacific	Chicago Milwaukee & St. Paul.	International Navigation	-International Mercantile Marine.
hicago & St. Louis	Atchison Topeka & Santa Fe.	Iowa Minnesota & Northwestern.	Chicago & North Western.
hicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.	Jackson Lansing & Saginaw Jefferson Madison & Indianapolis Johnson Co. of Pennsylvania Joliet & Chicago	Michigan Central.  Pittsburg Cincinnati Chic. & St.
hicago Southern	Southern Indiana.	Johnson Co. of Pennsylvania	-United States Steel CorporationChicago & Alton.
hoctaw & Memphis	Chicago Rock Island & Pacific.	Junction & Breakwater	Pennsylvania. Delaware Maryland & Virginia.
incinnati Hamilton & Indianap	Cincipati Indianapolis & Western.	Kalamazoo Allegan & Gr. Rapids.	The state of the second
incinnati & Indiana Western	- Chicago Cincinnati & Louisville.	Kanawha & Hocking Coal & Coke	-Hocking Valley.
incinnati Sandusky & Cleveland	-Cleveland Cin. Chie. & St. Louis.	Kansas City Fort Scott & Gulf	-Kansas City Fort Scott & Memph
incinnati Wabash & Michigan	-Cleveland Cin. Chic. & St. Louis.	Kansas City & Pacific	Missouri Kansas & Texas,
learfield Bituminous Coal	Beech Creek.	Kalamazoo & White Pigeon Kalamazoo & White Pigeon Kanawha & Hocking Coal & Coke. Kankakee & Southwestern Kansas City Fort Scott & Gulf Kansas City & Memphis Ry. Bridge Kansas City & Pacific Kansas City & Pacific Kansas City St. Louis & Chicago Kansas City & Missouri Kansas & Colorado Pacific Kansas Pacific Kansas Pacific Kentucky Central Knox & Lincoln Lake Frie & Detroit River	Chicago & Alton.
leveland Columbus Cin. & Ind.	- Cleveland Cin. Chic. & St. Louis.	Kansas & Colorado Pacific	Missouri Pacific.
oal & Iron Ry.	- Western Maryland.	Kansas Pacific Kentucky Central	Louisville & Nashville.
oai River & Westernolorado Bridge	Battmore & Onio. Houston & Texas Central. New Amsterdam Gas. Central Vermont. Atlantic Coast Line RR. Southern Railway. Southern Railway. Pittsburgh Cin. Chl. & St. Louis. Delaware & Hudson. Rutland RR. Central of Georgia. Chicago Burlington & Quincy. Chicago Surington & Quincy. Chicago Subway. People's Gas L. & C. (Miscel. Co's). Grand Trunk Western. Chicago Terminal Transfer RR. Indiana Harbor Belt Chicago & Eastern Illinois. c. Cleveland Cin. Chic. & St. Louis. Pere Marquette. Chicago Terminal Transfer. Chicago Terminal Transfer. Chicago Terminal Transfer. Chicago Milwaukee & St. Paul. See Atchison System, Apr., '96, Sup. Atchison Topeka & Santa Fe. Illinois Central. Pittsb'rg Cincinnati Chicago & St. L. Chicago St. Paul Minn. & Omaha. Southern Indiana. Wisconsin Central. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Chicago Rock Island & Pacific. Chicago Cincinnati & Louisville. Chicago Cincinnati & St. Louis. Cincinnati New Orleans & Tex. Pac. Cleveland Cin. Chic. & St. Louis. Decentral & Clearfield. Cleveland Cin. Chic. & St. Louis. Baltimore & Ohio. Western Maryland. Chesapeake & Ohio. International & Great Northern. Colorado Fuel & Iron. Southern Railway. Wabash. Norfolk & Western. Hocking Valley. Pittsb. Cincinnati Chic. & St. Louis. Hocking Valley. Commercial Cable. New York New Haven & Hartford. Chicago Milwaukee & St. Paul. Missouri Kansas & Texas. New York New Haven & Hartford.	Knox & Lincoln Lake Erie & Detroit River Lake Superior Consol. Iron Mines Lamson Consol. Store Service Leamington & St. Clair Lehigh & Delaware Lehigh & New York Lehigh & Susquehanna Lehigh & Susquehanna Lehigh & Wilkesbarre Coal Leroy & Caney Valley Lexington & Frankfort Leyland Line Lincoln & Northwestern Lincoln Park & Charlotte Lindsay Bobcaygeon & Pontypool Little Rock Bridge LittleRock Jct.—LittleR.&Ft.Smit Locomo. & Mach. Co. of Montreal Long Dock Company	_Maine Central. _Pere Marquette.
olorado Industrial Co	Southern Railway.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
olumbus Connecting & Terminal	- Norfolk & Western.	Leamington & St. Clair	Canada Southern.
olumbus & Hocking Valley olumbus & Indianapolis Central	- Pittsb. Circinnati Chic. & St. Louis.	Lehigh & New York	Lehigh Valley.
olumbus & Toledo ommercial Union Telegraph	Commercial Cable.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
onnecticut Ry. & Lighting onsolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.	Lexington & Frankfort	Louisville & Nashv'le (L. C. & Let
Consolidated Ice	- Chicago Rock Island & Pacific.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Real Estate	People's Gas L. & C. (Miscel, Co's).	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
ontinental Coal ontinental Tobacco	Hocking Valley. American Tobacco.	LittleRock Jct.—LittleR.&Ft.Smit	hMissouri Pacific.
burrent River	Chicago Milwaukee & St. David	Locomo. & Mach. Co. of Montreal Long Dock Company Long Island City & Flushing Louistana & Missouri River Louisville Cincinnati & Lexington Louisville & Frankfort Louisville & Nashville Terminal	Erie RR.
Pallas & Waco	Chicago Milwaukee & St. Paul.  Missouri Kansas & Texas.  New York New Haven & Hartofrd.  Chicago & East. Illinois.  Tennessee Coal & Iron (Miscel.	Louisiana & Missouri River	Chicago & Alton.
MIDURY OF NORWER	TOLK LIGH TIEVEL & HARTOLD.	Louisvine Cincinnati & Lexington.	Louisville & Nashville.

Name.	Will Be Found Under—
Louisville New Albany & Chicago Louisville New Orleans & Texas	Chicago Indianapolis & Louisville.
Madison Gas & Electric	American Light & Traction.
Manitoba & Southeastern	Canadian Northern.
Madison Gas & Electric  Mahoning Coal  Manitoba & Southeastern  Manitoba Southwest'n Colonisation  Manitowoc Gr'n Bay & Northwest'n  Mankato & New Ulm  Maricopa & Phoenix  Marietta & North Georgia  Marquette & Bessemer Dock & Nav  Marquette Houghton & Ontonagon	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia Marquette & Bessemer Dock & Nav.	Atlanta Knoxville & Northern. Pere Marquette.
Marquette Houghton & Ontonagon. Maryland & Pennsyl. Terminal	Duluth South Shore & Atlantic. Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
Memphis & Charleston	Southern Railway.
Mexican Central	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern Milwaukee & Lake Winnebago	Georgia & Florida Wisconsin Central.
Milwaukee Lake Shore & Western Milwaukee & Northern	Chicago & North Western. Chicago Milwaukee & St. Paul.
Milwaukee & State Line	Chicaga & North Western. Minneap, St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'tic.	Minneap. St. P. & Sault Ste Marie.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.
Minnesota & South Dakota	Chicago & North Western.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Monongahela River RR.	Atlanta Knoxville & Northern. Pere Marquette. Duluth South Shore & Atlantic. Maryland & Pennsylvania. Connecticut & Passumpsic. Pitteb. McKeesport & Youghlogheny Southern Railway. St. Louis Merch'ts' Bridge Ter RR. National Railways of Mexico. Lake Superior Corporation. New York Susquehanna & Western. Cripple Creek Central. Georgia & Florida Wisconsin Central. Chicago & North Western. Chicago & North Western. Minneap. St. P. & Sault Ste Marie. Great Northern. Minneap. St. P. & Sault Ste Marie. Great Northern. Minneapolis & St. Louis. Chicago & North Western. Chicago & North Western. Chicago & North Western. String & Korth Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & North Western. Chicago & Rorth Western. Chicago Indianapolis & Louisville. Chicago Indianapolis & Louisville. Creat Northern.
"Monon Route"  Montana Central	Chicago Indianapolis & Louisville. Great Northern.
Montreal Warehousing	Grand Trunk.
Morris Canal	Lehigh Valley.
Monongahela River RR.  "Monon Route"  Montana Central  Montreal Warehousing  Montauk Extension RR  Morris Canal  Mount Morris Electric Light  Mt. Vernon Woodberry Cot. Duck  Mutual Fuel Gas  Nashville Florence & Sheffield  National Railroad of Mexico  National Starch	Consolidated Cotton Duck
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	Louisville & Nashville. National Railways of Mexico. Corn Products. United States Steel Corporation. Chicago Burlington & Quincy Consolidated Gas of New York Canadian Pacific. New York New Haven & Hartford Erie RR. New York New Haven & Hartford New York New Haven & Hartford El Paso & Northeastern Co. Louis. & Nash. (N. O. & Mobile Div) Louisville & Nashville. Connecticut & Passumpsic. Long Island. National Biscuit. Manhattan Elevated. Erie RR. American Dist. Tel. Co. of N. J. Consolidated Gas of New York. Corn Products. Hudson & Manhattan. Erie RR. Consolidated Gas of New York. New York New Haven & Hartford. New York New Haven & Hartford. New York New Haven & Hartford. Long Island. Galveston Har. & San Antonio. New York New Haven & Hartford. New York New Haven & Western. Niles-Bement-Pond Co. Chicago Burlington & Quincy. Atlantic Coast Line RR. Chesapeake & Ohio.
National Steel	United States Steel Corporation. Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New England	New York New Haven & Hartford
New En tand Security & Investm't.	New York New Haven & Hartford
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas Newport & Cincinnati Bridge	Louis. & Nash. (N. O. & Mobile Div) Louisville & Nashville.
New York Bay Extension	Connecticut & Passumpsic. Long Island.
New York Biscuit New York Elevated	National Biscuit. Manhattan Elevated.
New York & Erie	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power.	Consolidated Gas of New York.
New York & Jersey	Hudson & Manhattan.
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term New York & Northern	New York New Haven & Hartford. New York & Putnam.
New York Pennsylvania & Ohio New York Providence & Boston	Erie RR. New York New Haven & Hartford.
New York & Rockaway New York Texas & Mexican	Long Island. Galveston Har. & San Antonio.
New York & Wilkesbarre Coal Niles Tool Works Co	New York Susquehanna & Western.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northampton	Lehigh & New England.
Norfolk & Carolina Norfolk Terminal & Transportat'n North Shore, California Northampton Northeastern Cuba Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois North Pacific Coast	.Chicago & North Western. .Northwestern Pacific.
North Wisconsin Northern California	Chic. St. Paul Minn. & Omaha. Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook. Northwestern Pacific.
Northern Illinois North Pacific Coast North Wisconsin Northern California Northern Maine Seaport Northern Pacific Coast Northern Ry, of Costa Rica Northwestern Union	United Fruit (Miscel. Companies).
Northwestern Union	Chicago & North Western.
Ogden Gas	People's Gas Light & Coke.
Ocean Steamship Ogden Gas Ogdensburg & Lake Champlain Ogdensburg Terminal Ohio Indiana & Western Ohio & Little Kanawha Ohio River Ohio Southern	Rutland RR.
Onio Indiana & Western Onio & Little Kanawha	Peorla & Eastern. Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio & West Virginia	Hocking Valley.
Ontario & Quebec	Canadian Pacific.
Onlo Rover Ohlo Southern Ohlo & West Virginia Omaha & Grant Smelting Ontario & Quebec Oswego & Rome Ozark & Cherokee Central Ozark Equipment	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Pennowary Coal Pennsylvania & N. Y. Canal Pennsylvania & Northwestern Pennsylvania Mary Coal Pennsylvania Mary Coal Pensacola & Atlantic Peoria & Northwestern Petersburg	Pennsylvan a Steel. Lehigh Valley.
Pennsylvania & Northwestern Pennsylvania Mary Coal	Cambria & Clearfield. Pennsylvania Steel
Penobscot Shore Line Pensacola & Atlantic	Maine Central.
Peoria & Northwestern	Chicago & North Western.
Philadelphia & Erie	Chicago & North Western. Atlantic Coast Line RR. Pennsylvania. Connecting Ry. Reading Company. Atchison Topeka & Santa Fe Western Maryland. St. Louis Iron Mount. & Southern. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Paltimore & Ohio. Baltimore & Chio. Pittsburg Bessemer & LakeErie.
Philadelphia & Reading	Reading Company.
Piedmont & Cumberland	Western Maryland.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Newcastle & Lake Eric.	Baltimore & Ohio. Baltimore & Ohio.
Pittsburgh Virginia & Charleston	Pennsylvania
Pittsburg & Western Pleasant Valley Coal	Baltimore & Ohio. Denver & Rio Grande.

Name.	Will Be Found Under—
Portsmouth Great Falls & Conway	Boston & Maine.
Potomac Valley	Western Maryland.
Pratt & Whitney Prescott & Eastern	Will Be Found Under— Maine Central. Boston & Maine. Mackay Companies. Western Maryland. Republic Iron & Steel. Niles-Bement-Pond Co. Santa Fe Prescott & Phoenix. Chicago & North Western. New York New Haven & Hartford. New York New Haven & Hartford. New York New Haven & Hartford. Canadian Northern.
Princeton & Northwestern	Chicago & North Western. New York New Haven & Hartford.
Providence Securities	New York New Haven & Hartford. New York New Haven & Hartford.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Qu'Appelle L'g La'e & Sask	Chesapeake & Ohio. Ohio River.
Republican ValleyRichmond & Danville	Chicago Burlington & Quincy. Southern Rallway.
Richmond & Petersburg Richmond York River & Ches	Atlantic Coast Line RR. Southern Railway.
Rio Grande Western	Denver & Rio Grande. Pennsylvania.
Rochester & Pittsburg Rock Island Ark. & Louisiana	Buffalo Rochester & Pittsburg. Chicago Rock Island & Pacific.
Rutland-Canadian	Rutland .
Saginaw Tuscola & Huron	Pere Marquette. Wabash.
St. Clair Madison & St. Louis Beit St. Clair Steel	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Louis BridgeSt. Louis Iron Mount'n & Southern_	Terminal Association of St. 1 ouis. Missouri Pacific System.
St. Louis Southern St. Louis Wichita & Western	Illinois Central System. St. Louis & San Francisco.
"St. Paul" St. Paul & Duluth	Chicago Milwaukee & St. Paul. Northern Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
San Francisco & Northwestern	Pere Marquette. Wabash. Missouri & Illinois Bridge & Belt. Missouri & Illinois Bridge & Belt. United States Steel Corporation. United States Steel Corporation. American Light & Traction. Canadian Pacific. Terminal Association of St. 1 ouls. Missouri Pacific System. Illinois Central System. St. Louis & San Francisco. Chicago Milwaukee & St. Paul. Northern Pacific. American Light & Traction. Great Northern. Chic. St. Paul Minn. & Omaha. Northwestern Pacific. Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fe. Chateaugay & Lake Placid. Chic. St. Paul Minneap. & Omaha. Atlantic Coast Line RR. Delaware & Hudson. United States Steel Corporation. Baltimore & Ohio. Norfolk & Western. Seaboard Air Line. Atlantic City. Missouri Kansas & Texas.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe Chateaugay & Lake Placid
Sault Ste. Marie & Southwestern Savannah Florida & Western	Chic. St. Paul Minneap. & Omaha. Atlantic Coast Line RR.
Schenectady & Duanesburg Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side Scioto Valley & New England	Baltimore & Ohio. Norfolk & Western.
Sea Coast	Atlantic City.
Shore Line Shreveport Bridge & Terminal	New York New Haven & Hartford St. Louis Southwestern.
Silver Springs Ocala & Gulf Sioux City & Pacific	Atlantic Coast Line RR. Chicago & North Western
Sodus Bay & Southern South Carolina & Georgia	Elmira & Lake Ontario. Southern Ry., Carolina Division.
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Toledo Angola & Western Toledo Canada Southern & Detroit	Toledo Ry. & Terminal. Michigan Central.
Taylor's Falls & Lake Superior Tarkio Valley Terre Haute & Indianapolis Terre Haute & Logansport Terre Haute & Southeastern Texas Mexican Texas & Oklahoma Toledo Angola & Western Toledo Canada Southern & Detroit Toledo Riverside Toronto Grey & Bruce Troy & Boston Tunnel Railroad of St. Louis	Canadian Pacific.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Lt. & Power of N. Y United States Cordage	Consolidated Gas. Standard Rope & Twine (Misc Co's)
United States Leather United States Sugar Refinery	Central Leather. National Starch.
Upper Coos Utah Central	Consol. Gas Elec. Lt. & Power. Consolidated Gas. Standard Rope & Twine (Misc.Co's) Central Leather. National Starch. Maine Central. Denver & Rio Grande. Denver & Rio Grande. Oregon Short Line.
Uath Fuel Utah & Northern Utica & Black River	Oregon Short Line.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Verdigris Val. Independ'ce & West Vermont Valley	Connecticut River. Alabama & Vicksburg.
Virginia & Southwestern	Virginian.
Walker Co	Virginian. Houston & Texas Central Railway. West'ghouse El. & Man. (Misc.Co's). Lehigh & Hudson River. Northern Pacific. Southern Ry. Pennsylvaina Coal & Coke. Grand Trunk. New London Northern. Western Maryland. Southern Railway. Pennsylvania. West Jersey & Seashore. Baltimore & Ohlo. N. Y. Susquehanna & Western, Great Northern. Atlantic Coast Line RR. Atlantic Coast Line RR. Canadian Northern.
Washington & Columbia River	Northern Pacific.
Webster Coal & Coke Wellington Grey & Bruce	Pennsylvaina Coal & Coke. Grand Trunk.
West River West Va. Cent. & Pittsburgh	New London Northern. Western Maryland.
Western Pennsylvania	Southern Rallway. Pennsylvania.
West Virginia & Pittsburg	Baltimore & Ohio.
Willmar & Sioux Falls Wilmington Columbia & Augusta	Great Northern.
Wilm. & Weldon—Wilm. & Newbern Winnipeg Terminal	Atlantic Coast Line RR.
Winona & St. Peter Wood Worsted Mill Corporation	Canadian Northern. Chicago & North Western. American Woolen. International Steam Pump Co Lehigh Valley RR. Maryland & Pennsylvania. Sierra Ry. of California.
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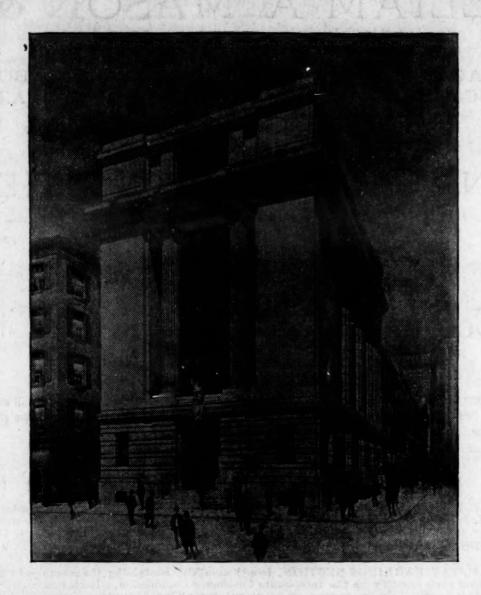
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